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MARTIN'S

TWENTY-ONE YEARS

IN THE

Boston Stock Market,

OR

FLUCTUATIONS THEREIN

FROM JANUARY 1835 TO JANUARY 1856.

BOSTON:
REDDING AND COMPANY,
No. 8 State Street.
1856.

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TWENTY-ONE YEARS

IN THE

BOSTON STOCK MARKET,

OR

FLUCTUATIONS THEREIN

FROM JANUARY 1, 1835, TO JANUARY 1, 1856;

WITH THE

SEMI-ANNUAL DIVIDENDS PAID FROM COMMENCEMENT OF THE BOSTON BANKS, INSURANCE, RAIL-ROAD AND MANUFACTURING COMPANIES; SAVINGS BANKS;

STATE, CITY, AND MISCELLANEOUS STOCKS; CONSOLS AND BANK OF ENGLAND STOCK FROM 1730, WITH DIVIDENDS SINCE 1694, AND RATES OF INTEREST, QUOTATIONS OF EXCHANGE ON ENGLAND THE PAST THIRTY-FOUR YEARS, THE BANK OF FRANCE, ETC.,

WITH COPIOUS NOTES.

BY JOSEPH G. MARTIN,
COMMISSION STOCK BROKER.

BOSTON:
REDDING AND COMPANY,
No. 8, STATE STREET.
1856.

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Entered according to Act of Congress, in the year 1856,
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TABLE OF CONTENTS.

Appendix, prices of Stocks for 1855, in detail, - - - - - 76—80
Banking and Finance, Notes on, 1835 to 1856, - - - 7—18
Banking Laws of Massachusetts, Annual Meetings of Banks, - - 27—29
Bank of England, Remarks on, - - - - - 70
Stock, Fluctuations in, 1732 to 1856, - - 71
Dividends, 1694 to 1856, with notes, - - 71
Rates of Interest and Bullion, 1694 to 1856, - 72
France, Rates of Interest, 1800 to 1856, with notes, - - 73
North America, (Phila.,) first in the United States, - - 34
Boston Banks, Remarks on, - - - - - - 19
Bank Stocks, Fluctuations in, 1835 to 1855, - - - 20—21
Dividends, 1784 to 1856, with notes, - - - 22—27
Insurance Stocks, Fluctuations in, 1835 to 1855, - - 38—37
Dividends, 1815 to 1856, with notes, - - - 38—41
Brokers' Board, Remarks on, - - - - - - 29—30
"Bulls" and "Bears," - - - - - - - 58
City Securities, Fluctuations in, 1835 to 1855, - - - - 65
Consols, What they are, - - - - - - - 69
Fluctuations in, 1730 to 1856, with notes, - - - 71
Continental Money, its Origin and Depreciation, - - - 33
Copper Mining Stocks, Fluctuations in, 1846 to 1855, - - - 66
"Cornering" Operations Explained, - - - - - 58
Currency in the Colonies, - - - - - - 33
Foreign Exchange, Prices of, 1822 to 1856, - - - - 74
Interest of Money, - - - - - - - - - - - 75
Land Stocks, Fluctuations in, 1835 to 1855, - - - - 66
Dividends, 1826 to 1856, - - - - - 67
Manufacturing Stocks of New England, Fluctuations in, 1835 to 1855, 42—43
Dividends, 1816 to 1856, with notes, - - - - 44—49

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Massachusetts Bank, First in this State, - - - - - 35
Miscellaneous Stocks, Fluctuations in, 1835 to 1855, - - - 66
Dividends, 1831 to 1856, with notes, - - - 67
Money Matters Abroad, Sketch of, 1824 to 1856, - - - 68—70
Products of Gold, - - - - - - - - - - - 75
Railroads, Early History of, in England and America, - - - 49
Railroad Stocks, Fluctuations in, 1835 to 1855, - - - - 52—53
Dividends, 1834 to 1856, with notes, - - - - 54—55
Bonds, Fluctuations in, 1848 to 1855, - - - - 61
Description of, - - - - - - 60
Savings Banks of Boston, - - - - - - 30—31
State Securities, Fluctuations in, 1837 to 1855, with notes, - - 65
Stocks not usually Quoted, - - - - - - 58
Suffolk Bank System, how commenced, - - - - - 31—32
United States Securities, Sketch of, - - - - - 62—64
Fluctuations in, 1842 to 1855, - - - 65

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PREFATORY REMARKS.

In the present work the compiler has aimed to furnish a full and reliable history of the several stocks in the Boston market offered to investors,—a large class, comprising not only *capitalists* so termed, but a host of persons of smaller means, who seek out some one of the various securities as an investment for their surplus means. The period included comprises the great Bank Panic which commenced in 1837, failures, depression of Bank stock, with reduction of dividends, its reinstatement in public confidence, the subsequent Railroad Panic, and the divers fluctuations which, during twenty years, most public stocks undergo. Copious notes have been added, with the view of relieving the dry details of figures, and imparting such information as was judged would prove useful and acceptable. In this compilation the utmost care has been taken to make it reliable, and thereby valuable for reference. The prices of Bank Stock, from 1834 to 1845, have been made up from actual public sales by auction, which afforded full quotations. The same applies to Insurance and Manufacturing Companies, as far as sales of the latter were made. Of Railroads, there were then comparatively few, and their stock was largely sold. From 1844 to the present time, we have consulted carefully prepared lists of prices made up by us, annually, for several years; also, when necessary, sales by auction, at the Brokers' Board, and for some of the earlier years, the carefully corrected prices of the day.

It should be observed that some stocks, as the Freemans' and Hamilton Banks, for example, were seldom in the market in earlier years. Had they been freely offered, prices might have ruled higher

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or lower, in certain cases, according to the tone of the market. Of late years, stocks being daily called at the Brokers' Board, quotations are obtained with fewer actual sales. We have omitted in some cases, small fractions, when not deemed essential in presenting the general rise or fall in the market.

The dividends of the several companies, in which accuracy is so desirable, are *official.**

Although a very considerable outlay of time, and expense for publication, has been incurred, the price of this pamphlet has been put at 25 cents, in hopes of insuring it a wide circulation among the very numerous class in the community who have occasion, from time to time, to invest in the various securities offering; to whom, we trust, these pages will prove an acceptable work for consultation and reference.

To the officers of the respective Institutions who favored us with the dividends of the same, (several of them at considerable outlay of time and labor,) and to other gentlemen who have kindly taken an interest in the work, our thanks are tendered.

For valuable tabular matter, relating to prices of stocks in earlier years, notes, statistics, &c., we are especially indebted to Mr. C. G. Emmons, of this city.

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* The dividends of the Cocheco, New England Glass, and Salmon Falls Manufacturing Companies, could not be *officially* obtained, but they are from sources we deem perfectly reliable.

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NOTES ON BANKING AND FINANCE.

JANUARY, 1835, TO JANUARY, 1856.

1835. A GOLDEN AGE FOR MONEY BORROWERS.—Financially speaking, the year 1835 was a golden one. In January, appeared the following and like advertisements, which would have read curiously enough a year ago, and would attract considerable attention even now:—

"Money may be had at 5 per cent. per annum, on deposit of bank stock as security."

"$15,000 to loan on bank stock, at 5 per cent. per annum."

The City Treasurer advertised for *a five per cent.* twenty years' loan, and—no bid to be accepted *at less than five per cent. advance!* Bank stocks consequently commanded as high prices as now, although their dividends were not up to the present high-water mark. Towards the end of the year there was a change, and by the spring of 1836 money was worth a handsome premium; and in the fall, good notes were offered in New York at *three per cent. a month.* Stocks sensibly declined, and the premonitory symptoms of the crash which came in 1837, were visible.

UNITED STATES BANKS.—The Constitution of the United States was adopted in 1789, and the government was soon after organized. On the 14th of December, 1790, Alexander Hamilton, the founder of our system of finance, reported to Congress the plan of a government bank. The bill passed in February, 1791, and General Washington, after considerable consultation with his cabinet, approved it on the 25th of that month. Its capital was limited to $10,000,000, and the subscriptions were filled as soon as opened—the government taking five thousand shares, equal to $2,000,000; and the bank went into immediate operation.

The stock, a large part of which was held abroad, soon rose considerably above par; and during the twenty years' continuance of its charter, the average annual dividends amounted to eight and a quarter per cent. Its charter expired March 4th, 1811, and a renewal was refused. Congress then appointed trustees to close up its concerns, and 70 per cent. of the capital was paid to stockholders,

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June, 1812; 18 per cent. in October; 7 per cent., Apr' 1813; and 5 per cent., April, 1815; making in all the par value. Since then, (up to 1834,) 9 per cent. more has been paid; but although stockholders eventually received 109 per cent., such was the delay in the payments, that they actually received *net* less than par if it had been paid at the time the charter expired, taking into view the loss of interest.

The Second United States Bank.—From 1811 to 1816, the country was without any national bank. April 10th, 1816, the *second* United States Bank was established, with a capital fixed at $35,000,000! "It commenced operations Jan. 1st, 1817, with $14,000,000 United States stock, and $1,400,000 of coin. In 1815 the circulation of bank notes was about $47,000,000; 1816, $70,000,000; 1818, $89,000,000. The contraction of the currency caused by the revulsion of 1819, was so rapid and severe as to create general distress throughout the country. In 1820 the circulation had been reduced to $45,000,000, a contraction of one-half in two years. Bank capital in 1830, $145,192,268; circulation, $61,323,898. Banks failed or discontinued from 1811 to 1830, 193; capital $30,000,000."—*Hayward's Gazetteer.*

Nicholas Biddle's U. S. Bank.—Previous to the expiration of the charter of the second United States Bank, (1836,) Congress had voted to renew it, but the bill was vetoed by President Jackson. The bank was re-chartered, however, by Pennsylvania, as a *State* institution, with its existing capital, $35,000,000—the new bank paying a bonus to the State of $2,000,000. 1836, February 14th, the stockholders of the bank voted to accept the new charter for thirty years, and transfer the interests of the old bank chartered by Congress, to the new one chartered by Pennsylvania. Nicholas Biddle, Esq., made a very flattering statement, to the effect that, after paying the bonus of $2,000,000, etc., etc., there would be $2,000,000 left from the reserved fund, besides the capital of the old bank. The services concluded with the tender of *a splendid service of plate to Mr. Biddle!* The new bank declared a dividend of four per cent. in July, the result of four months' business, with a large surplus left, as was stated. [This bank continued till 1841, when it *failed*, the stock becoming almost a total loss.] We give the following quotations of prices of the stock of this bank, as it was a sort of general concern, with stockholders throughout the Union:—1836, 129 to 109; '37, 120 to 94¼; '38, 125 to 113; '39, 123 to 70; 1840, 81 to 60; '41, 64½ to 3¼!

Closing up of the Second United States Bank.—The value of the shares of the second United States Bank, at the time of closing, was determined by the Commissioners appointed by the Secretary of the Treasury to estimate the value of the stock, to be $115.58 per share; and the shares belonging to government were proposed to be made payable in instalments, in 1837–8–9–40, which terms were acceded to by the new bank.

United States Branch Bank in Boston.—The second United States

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Bank had a branch established in this city, located in Congress Street, rear of the late Exchange Coffee House. The present Merchants Bank building was erected in 1824 by the United States Bank, at a cost of $120,000, and the branch removed thither. Upon the closing up of the branch banks, the banking house was sold at auction for $80,000, and shortly after purchased by the Merchants Bank at $90,000. The estate was bid off at the auction by Henry Williams, and the current joke of the day was, "sold by old Nick, and bought by old Harry."

$10,000,000 BANK.—A $10,000,000 Boston bank was petitioned for in 1836, one-half to be subscribed by the State in four per cent. bonds, the other half by individuals. Lost on its passage to a third reading.

POST NOTES.—A bill passed the Legislature, March, 1836, [repealed Feb. 1, 1838,] allowing banks to issue post notes, to an amount not exceeding fifty per cent. of capital actually paid in, provided they issued no notes less than five dollars. The following is a copy of one of these documents:—"The President, Directors and Company of the —— Bank, promise to pay H. H. or bearer one thousand dollars, in seven months, with interest at the rate of four and a half per cent. per annum, until due, and no interest after." Signed by the president and cashier.

This privilege was principally used by certain weak banks, as the *Chelsea*, *Franklin*, *Lafayette*, *Fulton*, and *Hancock*, which needed all the props they could get to keep them on their legs, as they were in a fixed consumption.

1836. RALLY IN STOCKS.—Towards the close of the year, bank stocks rallied, the higher prices in the subjoined list being the ruling quotations.

1837. THE CRISIS AND ITS CAUSES. HEAVY FAILURES.—This year opened gloomily enough in a financial point of view; stocks down, and money market tight as a drum head. In March, the Chelsea Bank, at Chelsea, failed. Circulation, $90,722; post notes, $20,600; *visible* assets, thirty-six dollars seventy-one cents; said to consist of a counter, iron safe, and bull-dog! The New Orleans mail brought accounts of great failures in that city, the precursors of the approaching crisis.

The causes of this monetary crisis were attributed to the failure of crops, extinction of United States Bank, specie circular, (requiring payment for public land sales in specie,) speculation mania, etc. The following facts are significant. There was an importation in 1835 of $150,000,000, against an exportation of but $121,700,000, from which deduct for loss in goods shipped at an inflated price, perhaps $10,000,000. Prices were, however, sustained and advanced, the currency having increased from 1834 to '36 more than fifty per cent. In 1836, the imports were $190,000,000; exports something under $129,000,000.

LAND SPECULATION was so rife, that in 1835–'36, government lands were purchased to the tune of $39,000,000, all payable in

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cash; and for the first two months of 1837, the purchases amounted to $2,239,481; a total in twenty-six months of above $41,000,000 paid for new lands—equal to the whole amount, within $8,000,000, of the sales for forty years, from 1794 to 1834. Old lands, city and village lots, railroads, canals, cotton and negroes, became objects of speculation, and when the crisis came, the fall was great. In two days, houses in New Orleans stopped payment for an aggregate of $27,000,000, one house alone having liabilities stated at $15,000,000. Many can familiarly recall the Eastern Land speculation in 1834–5, which failed or crippled many of the banks in Maine, and caused much distress in this and other sections of the country.

Suspension of Specie Payments by the New York Banks occurred May 10, 1837, after paying out $600,000 in specie to bill-holders and depositors the 8th, and $700,000 the 9th. Suspension followed by the banks throughout the Union, excepting the State Bank of Missouri. The amount of failures in New York from March 20th to April 12th, was for $40,000,000, and went on increasing up to time of suspension, amounting to 50 or 60,000,000 dollars, and the number of suspended houses in that city had reached 352 by the second week in May.

This was the first general suspension, though all but the New England banks suspended during the last war, and many of them did not resume until after the revulsion of 1818 and '19. A large number of them also failed entirely.

Resumption of Specie Payments.—The suspension of 1837 lasted about one year; specie payments being permanently resumed by the banks of New England and New York in May, 1838. The United States Bank of Pennsylvania, and others south, also attempted a resumption, but were obliged to suspend a second time, in October, 1838. These banks again resumed, in January, 1841; but, after a short period of only twenty days, stopped again. The United States Bank of Pennsylvania failed, and the Philadelphia banks resumed for the *fourth* time, March, 1842. Others of the banks south gradually resumed, and some went into liquidation, since which specie payments have been maintained.

Cash and Credit.—The difference between these, in the spring of 1837, before the suspension, was very marked, especially at the south and west, as the following incident will show:—A negro was put up at auction at Vicksburg—a cash sale—and $350 the best bid obtained. The terms were then changed to twelve months, with ample security, and the price was run up to $1625!

Bank Expedients for Retaining Specie.—To avoid being troubled for specie, banks in certain sections resorted to various means to keep it, in the spring of 1837. At Charleston, (S. C.) the banks refused in April to pay silver, and turned out sovereigns. One of them had an old man with spectacles, to weigh each one separately, at the rate of 100 per hour. A gentleman applied for $500 in gold, to carry with him to New York. The old gentleman commenced weighing and counting the sovereigns at 10 o'clock, and

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continued very deliberately till 2 o'clock, when taking out about twenty dollars of the amount, he very coolly shoved back the other pieces as deficient in weight, and politely invited the gentleman to call the next day, as the hour for closing had arrived.

Immense Increase of Banking Capital.—The period from 1830 to 1837 was marked by an extraordinary increase of banking capital, the largest during any period of our history. Hayward's Gazetteer states that "there were in 1830, 329 banks and branches in the United States, with a capital of $143,301,898; in 1840, 901 banks and branches, with a capital of $358,442,692; being an increase of $215,140,794 in nine years.

"The loans and discounts upon the capital were, in 1837, $525,115,702; in 1840, $462,896,523. The financial revulsion in 1837 and 1840, caused an extensive failure among the banks, with almost the entire loss of bank capital in Mississippi, Illinois, Alabama, and portions of other states. The loss of bank capital during the transition, from 1838 to 1846, by failure or otherwise, amounted to $161,558,383, resulting in a contraction of the circulation of $54,088,755, and a reduction of 194 in the number of banks, from failure alone."

Suspension of the Boston Banks.—The Boston banks suspended May 12th, 1837. A public meeting, at which the mayor presided, was convened at Faneuil Hall, evening of May 11th, in consequence of the suspension in New York the 10th. Resolutions were passed, deploring the necessity of the measure, expressing confidence in the Boston Banks, appointing a committee to wait upon the bank delegates then in session, to express the views of the meeting, etc., etc.

The Boston banks formed themselves into an association called the "Associated Banks," composed of all excepting the *Massachusetts Bank*, which declined becoming a member. The Associated Banks adopted a code of regulations for mutual aid, and as a safeguard to the public during the suspension. The Legislature subsequently relieved the banks of the penalty of two per cent. a month for refusal of payment of their notes.

Relief to the Money and Stock Markets.—Upon the suspension of specie payments, the market was relieved, and stocks rapidly rose. United States Bank shares, which had fallen to 95, went up to above par, and the market was suddenly inflated to a considerable extent, though prices fell off again in a few weeks. Boston and Providence Railroad stock went up from 95 to 101, Worcester, 78 to 92½, and Lowell, 87 to 96, which stocks at that time were among the leading ones of the market. Specie was worth from 10 to 13 per cent. premium, and by so much, therefore, the paper currency was a depreciated one. Specie payments, as before noted, were gradually resumed in the spring of 1838.

Downfall of Banks.—In the summer of 1837, the *Franklin* and *Lafayette* Banks, located at South Boston, failed—both rotten concerns. The excitement consequent upon specie suspension had

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subsided, and confidence was in a good degree restored—bank stocks were recovering, money easier, and everything wore a more cheering aspect—when, in January, 1838, the *Commonwealth* Bank exploded, and, like a bomb-shell, threw consternation and dismay into the monetary circles. The high position it had enjoyed as a government deposit, or *Pet Bank*, so called, and the confidence reposed in it, made its failure a disastrous one. Its capital was $500,000. Debts due from directors, $630,958 71. Liabilities of president, as principal and endorser, $259,117. The security at the best, said the legislative committee, whose report filled the side of a newspaper, is entirely inadequate.

The 16th, the *Middlesex* Bank at East Cambridge stopped. The failure of these two banks occasioned many rumors unfavorable to other really solvent institutions, which produced an unusual distrust and apprehension in the community.

Scarcity of Reliable Bank Bills for Circulation.—What aggravated this distrust, was the almost entire absence from circulation of the bills of banks of undoubted credit, and the great increase of those of recent origin. By return to the Secretary of State, in October, 1837, the entire circulation of the *Atlas* Bank, with a capital of $500,000, was only $18,716, (reduced, February, 1838, to $16,524,) and of the *Massachusetts*, ($800,000 capital,) $27,587; whilst that of the *Commercial*, in March, 1838, with the same capital as the *Atlas*, was $515,000! The Associated Banks therefore agreed to withdraw from circulation the bills of the *Commercial*, *Hancock* and *Fulton* Banks, to the amount represented by them out, they agreeing to make no new discounts; and by February 1st, nearly $1,000,000 of the notes of these banks had been thus withdrawn. The *Commercial* Bank thereupon closed up, but its loan was so elastic, that in one year it had not only redeemed its enormous circulation, but declared a dividend of 34 per cent. to stockholders, and eventually returned them about 80 per cent.

Board of Bank Commissioners.—This board was organized, spring of 1838, and *Julius Rockwell*, *Waldo Flint*, and *Jonathan Shove*, were appointed by the governor as the first commissioners.

The Fulton and Hancock Banks failed, as they could not stand the healthful curtailing forced upon them by the Associated Banks. The commissioners reported one half the assets of the former *worthless*, and much of the remainder *doubtful*. The directors felt confident of redeeming their liabilities to the public, and the commissioners inclined to the same opinion. In 1842, the *Hancock* had redeemed its circulation, and, as was stated, a dividend would be paid from the sale of its effects.

American Bank dropped by the Associated Banks.—It was stated in the examination before the Legislature, that its capital of $500,000 was loaned to two houses—$300,000 to one, the balance to another. Its failure was charged to mismanagement. It redeemed its small bills in other current bank notes. The commissioners reported, in 1842, that it would return stockholders $297,500, equal

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to about 60 per cent. The wheels of the *Oriental* Bank, with a capital of $750,000, got so clogged that it could not move on. Its charter was repealed, and in 1842 the commissioners stated that it had paid stockholders $210,000, and there would be a further dividend of seven per cent. The Suffolk also politely gave notice one morning, that the bills of the *Kilby* Bank would be no longer received. The Kilby had a capital of $500,000, but its career was short and not brilliant, as a sort of distrust hung over it. The banks received its bills, but paid them out the first opportunity; and just before its failure, if you presented a check, you were sure *to be paid in Kilby bills*—if there were any on hand. [The banks of Massachusetts were prohibited, in 1843, from paying out any but their own bills.] There seemed to be a presentiment that its day of probation was short. The commissioners reported its resources ample for discharge of liabilities to the public.

Large Import of Specie.—Specie was now constantly arriving in immense quantities. Three packet ships brought a million each to New York in one week, and thirty-two drays, each containing six kegs of $5,000, arrived in one day before the doors of the United States Bank at Philadelphia. The import of specie into New York alone, was estimated, June 1, at $10,000,000. American gold down to ½ per cent. premium.

April 16th, 1838.—The Merchants, Columbian and North Banks of this city had the honor of being the first to resume specie payments in full, which they did from this date; other banks redeeming their small bills. The New York banks resumed soon after, in May; the Pennsylvania, in August.

Fractional Bills.—During the suspension of specie payments, the want of small change was such as to induce various devices to meet its absence. Among others, was the issue of fractional bills, for $1.25, $1.50, $1.75. The *State* and *Oriental*, of the Boston banks, issued a large quantity; also the *Taunton* and *Providence* banks. A certain hour of the day was appointed at the State Bank, when packages of fifteen dollars, Boston money, would be exchanged for fractional bills. The rush was immense for many days, and the large bank hall crowded with applicants. The Associated Banks *discountenanced* these issues, as contrary to the spirit of their charters; but the fractional bill banks were regarded as *public benefactors*, as they really were during the emergency. These issues were prohibited by legislative enactment in 1853, under penalty of $100 for each offence; and any person who circulates a fractional bank bill in Massachusetts, is liable to a fine of $25 therefor.

Spurious Copper Coin.—The manufacture of base copper coin was carried on, on a large scale, to supply the absence of cents. These bore all kinds of devices and caricatures, mostly levelled at Gen. Jackson's policy. In the midst of a brisk and lucrative business, orders came from the Attorney General at Washington to prosecute all makers, venders and circulators of the spurious coin, the

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prerogative of furnishing the metallic portion of the currency belonging to government—and thus ended the fun and profit.

1839. MIDDLING INTEREST BANK.—On a pleasant August morning, the Suffolk Bank issued its card in accustomed form, to the effect that this bank had lost caste; whereupon the commissioners stepped down to Lynn Street, near the Chelsea Ferry, where it was located, and put the muzzle on.

OCTOBER, 1839. A SECOND SUSPENSION BY PHILADELPHIA, BALTIMORE, AND OTHER BANKS, SOUTH AND WEST—New York and Boston banks stood firm. There was, however, necessarily a great stringency in the money market, and bank stock touched the low figures in our subjoined list; furnishing the only instance, we believe, of the Suffolk Bank selling below par. There was a stampede downwards after the October dividends. The scarcity of money at New York was said to be intense. The United States Bank had paid out, since resumption, $20,000,000 in specie and specie funds. Its stock fell rapidly. In the spring of 1840, it had fallen from 120 to 70. A writer, speaking of the financial condition of Philadelphia as an enigma, said that the real difficulty arose from the position of the United States Bank. "It is not to be concealed that this institution, with its enormous capital, has been actually run aground—and that, after the lapse of six months, it is still unable to get afloat." In February, 1841, after a second resumption of short duration, the United States Bank again suspended, and *failed*, followed by a third and partial suspension throughout the south and west. Bicknell's Reporter estimated the aggregate losses by stocks, within the two years preceding the spring of 1841, at $50,000,000.

Since the 15th of January, when it resumed, up to February 5th, the United States Bank had paid out $6,000,000 in specie and specie funds. Capital, $35,000,000. Actual capital, $32,500,000. Estimated loss to stockholders, $28,000,000!! The bank having stranded, flat on its back, eyes closed, and pulse gone, a post-mortem examination was held. We have not space for a report; but in January, 1842, several of the directors were arrested on charge of conspiracy to defraud the stockholders, and gave bonds in $10,000 each, and among them was the president, to whom that beautiful service of plate had been presented. It was said that the carcass of the monster cut up fat, but the fees of the dissectors absorbed the richest part of the blubber. The carving up of the defunct took fifteen years, such was the magnitude of its proportions; and a final distribution was not to be made till the fall of 1855.

FISCAL BANK OF THE UNITED STATES.—In 1841, the Secretary of the Treasury submitted the plan of a Bank and Fiscal Agent, freed from the constitutional objections urged against those heretofore created by Congress. Capital, $30,000,000. Vetoed by President Tyler.

ANOTHER MONETARY PRESSURE.—The lower figures for bank stock were towards the close of 1841, when the pressure for money was severe—or, as a financial writer remarked, "The money mar-

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ket is as tight as the skin on a cat's back." The Eagle Bank declined in December, 1841, on account of a defalcation, estimated from $25,000 to $40,000. Passing two dividends made all right.

1842. In January of 1842, the Girard Bank, of Philadelphia, caved in, and trouble followed at the Pennsylvania Bank, which held the $800,000 with which the February State interest was to be paid. A run was made upon it, and for the security of the public moneys, and for general interest, the governor interposed, and its doors were closed. Its stock fell to $50 offered for $400 par value, or twelve and a half per cent.

Losses of Pennsylvania by her Banks.—The par value of the bank stock owned by Pennsylvania, and sold at auction in 1843, was $2,533,676. Its market value, $389,056!

Presbyterian Church Fund.—This fund amounted to $189,000. By the wreck of matter in the financial world, it was worth, in June, 1842, only $46,705—making a loss of $142,295.

June 1st, 1842.—Most of the New Orleans banks again suspended specie payments. A panic set in, which caused a run upon them.

A Bank Collapse.—October 1st, 1842, the Charlestown "Bunker Hill Aurora" gave notice that a dividend would be paid at the Phœnix Bank, on Monday, the 3d; when lo! on arriving at the bank, instead of a dividend, the stockholders found on the door a notice, to the effect that the bank had failed! Speaking of this failure, the *Post* said: "Many are those who, in one short hour, have gone from comparative ease to poverty. Since the town was destroyed by the British, it has had no severer blow." Whole capital of $300,000 lost by a series of frauds. The enterprising proprietor of Oak Hall gave notice that $5,000 of its bills were wanted immediately, at par, in exchange for clothing.

Valuable Assets.—$139,267 72 of the broken Lafayette Bank's assets sold at auction for 66 dollars 25 cents, for the lot!

Unusual Plethora in the Money Market.—The spring of 1843 opened with an inactive money market. Large amounts seeking investment at lower rates. Operations quoted as low as four and a half per cent. per annum. Banks and insurance companies loaning freely on demand at four and a half and five per cent.; and one of our leading banks, as we have been recently informed by its president, loaned a portion of its capital, in 1843, at *three* per cent.; and by the cashier of another bank, that they made a loan of $100,000 at three per cent., to parties, who afterwards complained of *a bad bargain at that.* The securities offering were wholly inadequate to the demand. The above will account for the comparatively high prices of bank stock, whose dividends, owing to the low rates for money, were small, compared with the fat returns since 1850.

Banking at Low Water Mark.—In October, 1843, the stockholders of the South Bank voted to surrender the charter, and close up. Ninety-seven and a half per cent. was returned to the shareholders, although its stock had been selling down to 60 per cent. Banking business had become so poor in 1843, that several institutions

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were on the point of closing up. The Washington Bank, by a vote of 260 to 185, decided to surrender their charter; but this vote was not sufficient to make a legal surrender. The North Bank narrowly escaped closing up, at the time of its removal from North Market Street to the Merchants Exchange. It was urged that the bank could wind up, and return stockholders their capital to invest elsewhere, as it was not probable it could earn six per cent. over expenses. The result has proved otherwise. The president of the Atlas Bank spoke very discouragingly, at the annual meeting, of continuing the bank in operation, as the stockholders could probably find a better investment for their capital.

Since 1843, but few incidents of bank note have occurred. The dividends have been steadily increasing, till they have arrived at a handsome mark, with large surpluses on hand; and some of the banks, meanwhile, have made extra dividends, as the notes following our tables will show. But such was the shock given to banking property, that it was fifteen years before it fully regained the favor enjoyed prior to 1837. In that year, our banks yielded to a stern necessity alone in suspending, and they were the first to resume, in the spring of 1838. In looking over the list, it is a matter of congratulation and pride that so many institutions survived the crisis with their capitals unimpaired, and maintained the payment of dividends to some extent. The banks that failed or stopped, were, with few exceptions, new banks, of but little standing; and, although stockholders suffered severely in individual cases, the public lost but little. Additional restrictions and safeguards have been thrown around our banks, by legislative enactment, which have placed them in higher confidence with the public as an investment.

Banks around Boston.—Of the four banks at Roxbury—the Norfolk, Winthrop, Roxbury and People's—the last one alone survived the storm. The Norfolk had previously suffered by a robbery, and the disasters of 1837 finished it up. It, however, as well as the Winthrop, settled up all liabilities to the public, with a surplus left for stockholders. The Roxbury bank was a sort of swindle, as stated at the time of its existence. At Charlestown, the Bunker Hill Bank alone survived. The Charlestown Bank closed up, with some loss to stockholders; and the Phœnix afterwards blew *up*, as we have stated, and blew *down* the *fortunes* of several *un*-fortunate stockholders. The Cambridge banks got through more comfortably than most of their neighbors. The Middlesex Bank, (East Cambridge,) before alluded to, eventually paid 42 per cent. to stockholders. The financial tempest of 1837 caused a sad shipwreck of banking institutions, and swept away many a fortune. People now talk about losses by railroads; but, take the country through, the latter have been small compared with those sustained from 1837 to 1843, by broken and crippled banks.

Spring of 1844.—The increasing demand for money, required by a reviving trade, affected the stock market unfavorably. Interest rose to six per cent. From 1844, the demand for money, up to 1855, was almost constantly active—the spring and summer of 1852

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being the only exception—on account of the immense absorption of capital by railroads, and their being constant borrowers in the market at high rates of interest. For a period of ten years, there was hardly a time when money could be had outside of banks at six per cent., excepting in 1852, as mentioned above.

RISKS OF BANKING.—According to a pamphlet on the credit system of France, England, and this country, published in 1838 by H. C. Carey of Philadelphia, it appears that from 1795 to 1831, the average amount of loss on commercial paper, by the Bank of England, was but $\frac{42}{100}$ of 1 per cent. upon the capital employed. From 1811 to 1816, the loss on the loans of the Massachusetts banks were not over $\frac{1}{3}$ of 1 per cent. upon the average amount of capital loaned. From 1812 to 1837, the Bank of America, in New York, on loans averaging $2,945,000 per annum, sustained but an average loss of $2,820, or less than $\frac{1}{10}$ of 1 per cent. Stephen Girard, of Philadelphia, transacted banking business nearly twenty years. Average loan, $2,250,000; losses about $225,000, or an average of $\frac{1}{2}$ of one per cent. per annum.

The losses of the old Bank of the United States, for twenty years, averaged but $\frac{61}{100}$ of 1 per cent. per annum. We learn officially that the Bank of North America, (Philadelphia,) has, within the last five years, discounted *fifty-six millions of dollars*, with a loss of only $1,370! The above will show that banking is far from being an unsafe business, when properly conducted.

BANKS CHARTERED BUT NOT ORGANIZED.—Banks have been frequently incorporated, whose stock could not be disposed of; and it appears from official reports, that the following banks, chartered for Boston, never went into operation :—

CHARTERED.	BANKS.	CAPITAL.	CHARTERED.	BANKS.	CAPITAL.
1824.	Mechanics and Traders, -	$500,000	1828.	Merchants, - - - - -	$500,000
1827.	South Boston, - - - - -	500,000	1836	India, (second), - - -	1,000,000
1828.	Hamilton, - - - - -	500,000	1836.	Blackstone, - - - - -	500,000
1828.	India, - - - - - - -	500,000	1850.	Haymarket Square, - -	150,000

Three other institutions, under the titles of the Hamilton Bank, (1831,) Merchants, (1831,) and Blackstone, (1851,) were afterwards chartered, which commenced business, and are in operation now. The Haymarket Square Bank was prevented from going into operation by an injunction being served upon it.

BOSTON BANKS DURING THE WAR OF 1812.—The condition of the banks in Boston during the trying period of the war of 1812, and a short time prior, is shown in part by the following table, with the date of their charter :—

CHARTER.	BANKS.	CAPITAL. 1814.	DEPOSITS. June, 1810.	DEPOSITS. Jan., 1814.	SPECIE. June, 1810.	SPECIE. Jan., 1814.
1784.	Massachusetts, - -	$1,600,000	$472,000	$2,404,000	$238,000	$2,114,000
1792.	Union, - - - - -	1,200,000	562,000	940,000	223,000	657,000
1803.	Boston, - - - -	1,800,000	672,000	937,000	238,000	1,182,000
1811.	State, - - - -	3,000,000	-	1,677,000	-	660,000
1813.	New England, - -	500,000	-	542,000	-	234,000
Mass.,	(city and county), -	12,140,000	2,671,000	8,875,000	1,561,000	6,393,000

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The latter line includes also the statements of the banks in the then district of Maine.

LARGE PREMIUM ON BOSTON CREDIT.—During the war, the banks of Boston maintained specie payments, although the banks of New York and of most of the Southern and Western States suspended. Consequently, exchange on the southern cities was at a large discount. We annex quotations at Boston and Baltimore, for August, 1815:—

BOSTON.		BALTIMORE.	
Bills on New York, - -	12 to 13 pr. ct. dis.	Boston Bank notes, - - - -	16 prem.
" " Philadelphia, -	16 to 17 " "	New York " - - - -	7 "
" " Baltimore, - -	18 to 19 " "	Philadelphia, " - - - -	2¼ "
Government Bills on London,	8 pr. ct. prem.	Western " - - - -	7½ disc.
Private Bills on London,	9 to 9½ " "	Specie, - - - - - - - - -	16 prem.
Government six per cents,	88 to 89 pr. ct.	Government 6 per cents, - - -	99 pr. ct.

It is a singular fact, that specie accumulated here to such a degree, that the banks not only declined to take it unless paid for so doing, but actually insisted, in some cases, on payment of checks in specie.

BANKING PREVIOUS TO 1813.—The following were the banks chartered in Massachusetts previous to 1813:—

YEAR.	BANK.	LOCAT'N.	YEAR.	BANK.	LOCAT'N.	YEAR.	BANK.	LOCAT'N.
1784.	Massachusetts,	Boston.	1803.	Salem, - -	Salem.	1804.	Worcester,	Worcest'r.
1792.	Union, - - -	Boston.	1803.	Boston, - -	Boston.	1804.	Pacific, - -	Nantuck't.
1795.	Bk of Nantucket,*	Nantucket.	1803.	Newburyport,*	Newburyport.	1804.	Marbleh'd,	Marblehead.
1799.	Essex,* - -	Salem.	1803.	Plymouth, - -	Plym'h.	1811.	State, - -	Boston.
						1811.	Merchants, -	Salem.

* These Banks are not now in existence.

Twenty-three banks were chartered—in the several States—previous to 1800, and since that time these institutions have increased in rapid succession. Up to 1812 one hundred and twenty had been chartered, but of these only seventy-two continued in existence in 1846, though others had been chartered in the mean time. The total number of banks in the United States now, is about 1,500.

The date of the institution of some of the earlier banks in the several States of the Union, is as follows: New York, 1784; Maryland, 1790; the first bank of the United States, February 8, 1791; Rhode Island, 1791; South Carolina, 1792; Virginia and Connecticut, 1792; District of Columbia, 1793; Delaware, 1795; Maine, 1799; Kentucky, 1802; Ohio, 1803; North Carolina, 1804; Louisiana, 1811; and Georgia, 1812.

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BOSTON BANKS.

We herewith present, in the following pages, an elaborate series of tables, with explanatory notes, relating to the banks of Boston, which will be of interest, not only to the many hundreds who have invested their means in the stocks of the different corporations, but to the general reader, who takes an interest in financial matters, so far as success or failure bears upon the prosperity of the community. It is with pleasure and satisfaction that we are enabled to give the full history of our banks, commencing with the first institution of the kind in this State, (the Massachusetts Bank,)—which was also the second in the United States—and going through in detail with every dividend paid by each. We also present the highest and lowest market value of the different stocks, each year, for a period of twenty years, which will show that banking property has not always been the profitable kind it is at the present day. Within about ten years, strange as it may seem now, many of our best bank stocks were selling below par—some of them largely so—and at that time it was extremely difficult to obtain purchasers for them, even at the low price then current. The struggle for regaining the position lost by the disasters of 1837 and onward, was long and severe, but the triumph gradual and sure; so that the present position of the Boston banks which survived that severe crisis, as a sound, reliable property, needs no endorsement. A careful perusal of the columns headed "surplus," will convince the reader that all the profits are not paid out, in order to make large dividends. Some of the older banks have a reserve sufficiently large to warrant an increase in their semi-annual dividends, or the distribution of an extra one; but the policy of our bank managers has generally been conservative, and to this fact their present highly favorable condition is much indebted.

☞ The failure of the Cochituate Bank, in 1854, and the late stoppage of the Grocers,—however unfortunate in themselves,—should not detract from the general soundness of other institutions, neither of the banks named ever having enjoyed the full confidence of the public.

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BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1835 to 1844, inclusive.

Boston Banks, 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844 Highest and Lowest.	
American,	100	106	101	105	96	100	87	93	54	Failed, 1838.											
Atlantic,	100	107	104	106	100	104	86	96	82	95	79	93½	80	92½	86	88	80	96	82	98	94½
Atlas,	100	109	105½	106	81	98	79	85	72	87	79	98	81	96½	87	91	82	94½	85	98	94
Boston,	50	56	54½	55*	49¾	54	49	54	50	54½	49	54½	51	54½	53	54	50	58	54	58½	57½
City,	100	109	107	107	99	104½	93	101	90	103	83	95	84	97	86	88	77	95	79¾	97	95
Columbian,	100	108	106	107½	102	101	90	101	94	104½	96	103	101	105	100	100	98	102½	99	103	100½
Commercial,	100	106	100	101	95	98	70	80	50	Stop'd, 1838.											
Commonwealth,	100	110	106	108	106	105	95	101		Failed, 1838.											
Eagle,	100	109	106	107	102	104½	95	102½	100	104	91	104	101	102½	95	90½	85	101	94	102	100½
Franklin,	100	107	103	103	98	92	70	Failed, 1837.													
Freeman's,	100	-	-	New.		100	98	100	95	97	94½	99	96	99½	96	100	96½	104	100	103	102½
Fulton,	100	102	94	101	81	98	69	75		Failed, 1838.											
Globe,	100	111	109	108	102	106	91¼	105	98½	106	96	105	100	104	100	101	94½	106½	95	104	102
Granite,	100	103	98	100	84½	97½	80	93	82	95	75	95	83½	93½	88	87½	74	91	79	96	93
Hamilton,	100	108½	106	107	102½	100	95	101	90	103	90	102½	99	103	100	99½	94	101	97½	105½	100
Hancock,	100	103	96	100	93	97	70	75	46	Stop'd, 1838.											
Kilby,	100	-	-	New.		90	75	85		Failed, 1838.											
Lafayette,	100	-	-	New.		96	80	Failed, 1837.													
Market,	100	106½	103	104	94	97	79½	92	62	89	60	71	54½	65	57	62	59½	72	60	73	71
Massachusetts,	250	104½	99	102½	96	101	94½	101	94	100	92	101	93½	100	97	96	94	98	93	97	95
Mechanics,	100	New, (1836.)		100	87	97	91	91	90	92	81	95	85	93	87	85	64	80	70	91	82
Merchants,	100	112	107	109	101	107	93	103	95	107	90	103½	95	106	100	105	96	105½	99	108½	104
Middling Interest,	100	-	-	New.		100		100		100		Failed, 1839.									
New England,	100	111	107	110	103	104	95½	104	98½	106	92	105	100½	106	100	101	92	103	95	105	100½
North,	100	106	101	105	90½	102	89	99	79	97	78	96	86	94	81	86	76	90	81½	93	90
Oriental,	100	107	103	103	90	100	61	67	50	Stop'd, 1838.											
Shawmut,	100	-	-	New.		98	78	93	76½	96	71	91	80	90	83	84	75	89	83	93	90
Shoe and Leather,	100	New, (1836.)		100	92	94	83½	99	89	101	83½	102	89½	105	99½	101	93½	102	94	103½	101
South,	100	105	100	102	92	98	81	90	86	85	60	83	64	86	79	80	76	Closed up.			
State,	60	64½	61	63	53	59	53	60	54	59	50	58½	54	60	55	58	52½	60	56	61	57
Suffolk,	100	118	112½	119	117	125	120	125	111½	110	*99¾	114	107½	121½	116	116	112	121½	114	125	118
Traders,	100	107	104	105½	97	102	90	97	90	97	76½	96	84	95	70	73½	65	96	72	94	89½
Tremont,	100	107	103½	104	93½	103½	90	98	83	96	75¾	98	87½	100	90	92	79	90	84	96	92
Union,	100	106	103	104	95	103	92	102	94	102½	90	104	96	104	102	102	97½	103	97	104	101
Washington,	100	105	102	103	96	102	92	96	91½	96	91	91	90	93	88½	91½	84	89	80½	90	83

* The Suffolk sold at 99¾ in 1839, which is the only time it fell below par during the period of twenty years comprised in our tables.

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BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1845 to 1855.

Boston Banks, 1845 to 1855.	Commenced.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Atlantic,	1828	100	102	94	101½	89	99	96	101	88	103	95	113	102	112	108*	114	108	116	110*	122	104*‡
Atlas,	1834	100	101	97	101½	92	98	90	96	90½	100	93	103	97	103	98½	107½	100*	108	101	107	99
Blackstone,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	109	97½	109	103½	109	96
Boston,	1803	50	60	57	60	53	58	52	54	50	58	52	59½	54	60	55*	58	55½	59	55*	60	55
Boylston,	1845	100	New.		101	94½	104	97	100	97½	104	98	108	100	110	105*	117	108	117	106‡	118	109
Broadway,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.			100	105	100
City,	1822	100	103	95½	103	99	101	90	97	90	102	92	104	100	106	100*	108	102	108	102½	107	100
Cochituate,	1849	100	-	-	-	-	-	-	New, 1849.			100	103	100	104	98	105	98	103	100	Failed.	
Columbian,	1822	100	103½	100	103	97	101	87½	96	85	100	93	103	97	104	99*	108	100*	106	100	108	100
Commerce,	1850	100	-	-	-	-	-	-	-	-	New, 1850.		-	100	106	98*	109	99½	109	102*	107	95
Eagle,	1822	100	105½	101	106	100	103½	95	96	91	102½	91	106	100	109	100*	108½	103	110	105*	109	103
Eliot,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101	100	103	95
Exchange,	1847	100	-	-	New, 1847.		98½	90	96½	90	102	93	106	100	109	101*	111	104	112	108*	112	105½
Faneuil Hall,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	108	97½	108½	104*	108	100
Freeman's,	1836	100	108	102	106	102	105	103	103	100	107	100	109	106½	110	106*	113	108*	114	110*	118	112
Globe,	1824	100	108	103½	106	102	105½	100	101	98	107	101	113	104½	113	106*	115	109*	115	110*	118	108
Granite,	1833	100	101½	95	103	96	99½	94	98	90	101	90	105	98	105	99*	108	101	108½	102	107	98
Grocers,	1848	100	-	-	-	-	New, 1848.		100	86½	101	85	102	93	105½	98*	108½	100	108½	102*	107	92
Hamilton,	1832	100	103	100	103	100	101	93	101	96	100	95	109½	99	109	102*	114	108*	114	110*	113	108
Howard Banking Co.	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101½	99	103½	92
Market,	1832	70	78	70	77½	75	79	75	76½	73	80	74	86	79	85½	82*	88	83*	88	84*	90	82
Massachusetts,	1784	250	107	95	102	90	98	95	96	94	98	90	103	93½	103	96*	104	100	104	100	104	100
Maverick,	1854	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1854.		100	95
Mechanics,	1836	100	98½	75	98½	75	102	90	102	90	100	91	105½	100	106	99*	112	103	112	108*	120	104‡
Merchants,	1831	100	110	105	106	101½	105	98	102½	98	108	101	110½	106	112	107*	115	108	115	105½	112½	103
National,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		102	100	105	98
New England,	1813	100	105½	101	105	100	104½	95	101	97	107½	101	113	105	112	106*	114	108	114	109*	113	106*
North,	1825	100	100	91	99	92	97	93	94	89½	97	90	103	94	103	99*	107	100½	107	103	106½	98
North America,	1850	100	-	-	-	-	-	-	-	-	New, 1850.		101	100	104	98*	109	101	109½	101*	107	100
Shawmut,	1836	100	98	91	97	90	97	90	91	88	99½	91	106	98	106	104*	111	105½	112	106*	113	100‡
Shoe and Leather,	1836	100	104½	99	110	98	110	103	110	101	113	106½	115	107½	114	107*	114	109*	113	108½	112½	107
State,	1811	60	62½	59	62	57½	60½	54	58	54	62	57	64½	60	65½	61*	66	62½	65	62½	65½	60
Suffolk,	1818	100	128	124½	128	120	126	119	125	120	130½	120	135	123	139	134*	140	†122½	135	130*	133	127
Traders,	1831	100	100	91	100	90	99	90½	96	85	101	93	105½	98	106½	98*	111	99½	107½	102	107	99
Tremont,	1814	100	101	93	101	94	100	93	94½	90½	102	95	106	95½	107½	102*	114	107½	113½	108	112	105
Union,	1792	100	106	103	105	100½	103½	99	100	95	102½	99	109½	100	111	106*	114½	108	113½	109*	113	106
Washington,	1825	100	100	90	98½	93	97½	88	93	88	96½	90	100½	94	104	98*	106	100	105	100*	104	98
Webster,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		105	101	107	99

☞ For prices in detail, during the year 1855, see Appendix.

* Ex-dividend.

† Suffolk stock fell in April, 1852, to 122½, in consequence of the defalcation of over $200,000; but the price soon rallied again, as the same dividends (5 per cent.) were regularly continued.

‡ The Atlantic Bank paid 10 per cent. extra dividend April, 1854; Boylston, 6, May, 1853; Mechanics, 12½, October, 1854, and Shawmut, 8 per cent. July, 1854, which accounts for the great variation in prices during those years.

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BOSTON BANKS.

Semi-Annual Dividends, from their commencement to the present time, 1785 *to* 1856.

[The following dividends are made up from the official records of each bank.]

Boston Banks.	New.	1785.	1786.	1787.	1788.	1789.	1790.	1791.	1792.	1793.	1794.	1795.	1796.	1797.	1798.	1799.	1800.
Massachusetts,.....	1784	4 5	0 2	3 3½	3 4	3½ 3½	5 *4½	6½ 9	10 *6½	4 *4	4 4	4* 4	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Union, ...	1792	.....	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	4 4½	5 5	5 5	4½ 4½	4½ 4½	4½ 4½
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
		Commenced.	1801.	1802.	1803.	1804.	1805.	1806.	1807.	1808.	1809.	1810.	1811.	1812.	1813.	1814.	1815.
Massachusetts,.....	1784,	July 5,	4½ *4½	4½ 4½	4½ 4½	4½ 4	4 4	3½ 4	3½ 4	3½ 3½	3½ 4	4 3½	4 4	4 3½	2½* 2½	3 3	0 3
Union, ...	1792,	October,	4½ 4½	4½ 4½	6 4½	4½ 4½	4 3	4 3½	3½ 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 3½	3 2½	2½ 2	2 2
Boston,.....	1803,	June 27,	.....	.....	.. 1½	3½ 3½	3 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	4 4	3½ 0	4 2½	2 2	2 2
New England, ...	1813,	Oct. 5,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½ 4	3 3
State, ...	1811,	Nov. 4,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 3	3½ 3½	3½ 3	5 3
Tremont, ...	1814,	April 16,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 2¼	2¾ 2¾
.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Banks.	New.	1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Average.
Atlantic, ...	1828,	April 2,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 2	4 1½	2½ 1½	4.6
Boston,.....	1803	3 3	4 4	4 4	3½ 3½	3½ 3	2 4-10 2	2½ 2½	2½ 2½	2½ 2 4-10	2½ 2½	2½ 1½	2½ 1½	2 2½	2½ 0	0 3	5.3
City, ...	1822,	April 29,	.....	.....	.....	.....	.....	.....	.....	2½ 3½ 4 1-10	3½ 3½	3½ 1½	2½ 2½	3 3½	3½ 2½	1½ 3	6
Columbian, ...	1822,	April 23,	.....	.....	.....	.....	.....	.....	4 3	3 2½	2½ 3	3 3	3 3	2½ 3	3 3	2 2½	5.7
Eagle,.....	1822,	April 27,	.....	.....	.....	.....	.....	.....	4 2½	3 3½	3 3	3 3	3 3	3 3	3 3	3 3	6.1
Globe,.....	1824,	Sept. 6,	.....	.....	.....	.....	.....	.....	.....	.....	2 3	2½ 2½	3 3	2½ 3	3 2½	2½ 3	5.4
Massachusetts,.....	1784	3 3	3 3	3 3	3 3	2 3-5 2½	3 3	3 1-5 3	3 3	3 3	3 3	3 3	2½ 1 1-5	2 2½	2½ 2	2 2½	5.5
New England, ...	1813	3 3	3 3	3 4	4 4	3 3	3 4	4 3	3 3	3 3	3 3	0 3	3 3	3 3	3 3	3 3	6.1
North,.....	1825,	Oct. 6,	.....	.....	.....	.....	.....	.....	.....	.....	.....	2¾ 3½	3½ 3¼	3¼ 3¼	3¼ 3	3¼ 3½	6.4
State, ...	1811	2½ 2½	3 4	3½ 3	3 3	3 2½	2½ 2¾	2¾ 2	2½ 3	3 3	3 3	2¾ 2½	2¾ 2½	2¾ 3	2½ 0	2½ 2½	5.4
Suffolk,.....	1818,	April 3,	.....	.. 1½	3¼ 3½	3½ 3½	2½ 3	2½ 2⅝	2½ 2½	2½ 2¾	3 2⅓	2½ 3	3 3	3 3	3 3	3 3	5.7
Tremont, ...	1814	3 3	2¾ 2¾	3½ 3½	3 3	3 3	3¼ 3½	1⅜ 1⅜	1½ 1½	3 3	2½ 2⅔	⅔ ¾	0 0	3 3	1½ 1½	1½ 1½	4.5
Union, ...	1792	2 2½	2½ 3½	3½ 3½	3½ 3	3 2½	2 2	2½ 2	2½ 3	2½ 2½	2½ 3	2½ 2	2½ 2½	2½ 3	2½ 2½	2 2½	5.2
Washington,.....	1825,	April 30,	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 3	3 0	3 3	2 1½	1½ 2¼	4.6

* *Extra dividends* have been made by the Atlantic, Boylston, Massachusetts, Mechanics, Shawmut, Shoe and Leather Dealers, State, and Suffolk banks, the details of which will be found in the notes, under the head of the respective banks.

☞ The dividends of the Boston banks are now all payable the first Monday of April and October, each year.

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SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.

1831 to 1846.

BOSTON BANKS.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Av'ge.
Atlantic,	0 3	3 3	3 3	3 3	3 3	3 3	3 3	0 3	3 3	0 2	3 3	3 3	3 2	2½ 2½	3 3	5 2
Atlas,	New, June 4, 1834.				4 3	3 3	0 0	0 0	0 0	0 2	2½ 2½	2 2½	2 2	0 3	3 3	3.4
Boston,	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	6 8
City,	3 3	3 3	3 3	3 3	3 3½	3 3½	3½ 3	3 3	3 3	3 3	0 0	0 2	2 1½	2½ 2½	3 3	5 2
Columbian,	2½ 2½	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 2	2 2½	2½ 3	5.7
Eagle,	3 3	3 3	3 3	3 2	3 3	3 4	3 3	3 3	3 3	3 3½	3 3½	0 0	3 2	2½ 3	3 3½	5.6
Freeman's,	New, Sept. 1, 1836.						3 3	3 3	3 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3 3½	6.5
Globe,	3 3	3 3	3 3	3 3	3 3	3 4	3½ 3	3 3	3 3	3 3	3 3	3 3	3 2	3 3	3 3	6.1
Granite,	New, Sept. 18, 1833.			3 1½	0 3	3 3	3 3	0 3½	3 3	2½ 2½	3 3	2½ 2	3 2	2 3	3 3	5
Hamilton,	New, Mar. 7, '32 | 2½	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 2	2 2½	3 3	5 8
Market,	New, Oct. 8, 1832.	3 3½	3 3	3 3	3 3	3 3	3 3	0 3	2¾ 2	0 0	0 3½	3 3	3 3	3 3	4 4	5.2
Massachusetts,	2 2½ | 2 2-5 2½	3 2½	2½ 2½	2½ 2½	2½ 2½	2½ 0	3½ 2½	2 2½	2½ 3	2½ 3	3 3	2 4-5 2 4-5	2 4-5 2	2 2½	2 4-5 3	5
Mechanics,	New, Aug 18, 1836.						3½ 3	2½ 3	3 3	3 3	3 3	3 2	2½ 3	3 3	3½ 3½	6
Merchants,	New, July 1 | 4 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3 3	3½ 3½	6.8
New England,	3 3	3 3	3 3	3 3	3 3	3 4	4 3	3 3	3 3	3 3	3 3	3 3	3 3	2½ 3	3 3	6.1
North,	3¼ 3¼ | 3¼ 3¼	3¼ 3¼	3 0	3 3	3 3	3 3	3 3	1½ 2½	3 3	0 3	2½ 2½	0 2	2 2	2 2½	3 3	5
Shawmut,	New, Oct. 7, 1836.						3 2	2 3	3 3	0 3	3 3	3 3	2½ 2	2½ 2½	3 3	5.2
Shoe and Leather,	New, Aug. 1, 1836						4 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3 3	3 3	3 3½	6 6
State,	2½ 2½	2¾ 2¾	2¾ 3	2½ 3	2½ 2¾	2½ *2½	2½ 3	3 2	2¾ 3	2¾ 3	2¾ 1	3 3½	3 2	2 2½	3 3	5.3
Suffolk,	3 3	3 3	3½ 3½	4 4	4 4	4 5	5 3	4 5	5 3	4 4	4 4	4 4	4 4	4 4	4 4	7.8
Traders,	New, June 1 | 4½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	0 0	0 0	2 3	3 3	5
Tremont,	3 3 | 2¾ 2¾	3 3	3 3	3 3	3 3	3 3	3 2	3 3	3 3	3 3	3 3	3 3	3 0	2 2½	3 3	5.5
Union,	2½ 2½ | 2½ 2½	2½ 3	3 2½	2½ 3	2½ 3	2½ 3	3 2½	2½ 3	3 3	3 3	3 3	3 3	3 2½	2½ 2½	3 3	5.6
Washington,	2½ 2 | 2¾ 2½	2¾ 2¾	2¾ 2¼	2¾ 3	3 3	2¾ 3	1½ 2	2 2½	3 3	2 2¾	2¾ 2¾	2 2¾	1½ 2	1¾ 2	2½ 3	4.9

* The dividend paid in October, 1836, by the State Bank, was 7½ per cent., 5 being *extra* for the proceeds of real estate sold, and 2½ from the earnings of the bank for 6 months.

DIVIDENDS IN 1837.—In the latter part of this year and in 1838 dividends were smaller in consequence of the suspension of specie payments, as the banks, even if they earned it, (which is doubtful,) did not think proper to pay higher dividends than at the legal rate of 6 per cent. per annum, while they were unwilling to redeem their bills at the counter.

BANKING CAPITAL OF MASSACHUSETTS.—In 1803, it was $2,225,000. From 1803 to 1816, increased to $11 475,000; reduced the following year to $9,298,000. From 1817 to 1820, increased to $10,600,000; reduced the next year to $9,800,000. From 1821 to 1829, increased to $20,420,000; reduced within the next year to $19,295,000. From 1830 to 1837, increased to $38,280,000. From 1837 to December, 1844, reduced to $30,020,000. The reduction of bank capital from December, 1841, to December, 1842, one year, was $1,550,000. From 1844, the banking capital has steadily increased, until, at the present time, it amounts to $59,000,000, comprised in 135 country and 37 Boston banks.

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SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.

1846 to 1856.

Also presenting the year when each bank commenced, the original and present capital, with the actual surplus Oct. 1854 and Oct. 1855, after paying the dividends at those periods, and *exclusive* of unearned discounts, excepting the Columbian, National, and N. America, which include that item, equal to about one per ct. on the capital.

BOSTON BANKS.	When new.	Original Capital.	Capital, Jan. 1856.	Surplus, Oct. 1854.	Surplus, Oct. 1855.	1846.	1847.	1848	1849.	1850.	1851.	1852.	1853.	1854.	1855.	Average.
Atlantic,	1828	$500,000	$500,000	$32,853	$32,192	3 3	3 3½	3½ 3½	4 4	4 4	4 4	4 4	4 4	4† 4	4 3	7.5
Atlas,	1834	500,000	500,000	45,658	49,860	3 3	3 3½	3 3½	3½ 3½	3½ 3½	3½ 3	3½ 3½	3½ 3½	3½ 4	4 4	6.9
Blackstone,	1851	250,000	750,000	25,048	23,653	New, Sept. 1851.						3 4	4 4	4 4	4 4	8
Boston, (par 50)	1803	1,800,000	900,000	86,752	98,347	3½ 3½	3½ 3½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	7 8
Boylston,*	1845	150,000	400,000	30,190	28,882	— 5	4 4	4 4½	4 4	4½ 4½	4½ 4½	4½ 4½	†4½ 5	5 5	4½ 4½	8.9
Broadway,	1853	50,000	150,000	500	703	New, Dec. 20, 1853.							9 mos.	— 5	4 4	8
City,	1822	500,000	1,000,000	94,000	99,440	3 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3¼	6.8
Cochituate,	1849	150,000	Failed,	Ap.15,1854		New, Nov. 10, 1849.				3 4	4 4	4 4	4 4	4 Failed		8
Columbian,	1822	500,000	750 000	30,337	41,000	3 3	3 3	3 4	4 3½	3½ 3½	3½ 3½	3½ 3	3 3½	4 4	4 4	6.7
Commerce,	1850	750,000	2,000,000	80,000	80,000	New, Aug. 2, 1850.				8 mos.	5 4	4 4	4 4	4 4	4 4	8
Eagle,	1822	500,000	700,000	61,000	66,000	3½ 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 4	7.2
Eliot,	1853	300,000	600,000	6,000	12,325	New, Oct. 6, 1853.								3 4	4 4	8
Exchange,	1847	500,000	1,000,000	126,685	135,436	New, July 15, 1847.	4½ 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8
Faneuil Hall,	1851	500,000	500,000	28,555	36,526	New, Sept. 1851.						3 4	4 4	4 4	4 4	8
Freeman's,	1836	150,000	400,000	46,500	50,000	4 4	4 4	4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	5 5	5 5	8.9
Globe,	1824	500,000	1,000,000	156,000	165,000	3 3½	3½ 3½	3½ 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	7.7
Granite,	1833	500,000	900,000	53,000	58,800	3½ 3½	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	4 4	4 3½	3½ 3½	7.2
Grocers,§	1848	250,000	750,000	27,500	31,000	New, Sept. 12, 1848.		4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	8
Hamilton,	1832	500,000	500,000	80,500	87,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	4 4	4 4	4 4	4 4	7.5
Howard,	1853	500,000	500,000	6,000	12,998	New, Aug. 23, 1853.								4 4	4 4	8
Market, (par 70)	1832	500,000	560,000	96,040	91,400	4½ 4½	4½ 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	9.8
Massachusetts, (par 250)	1784	300,000	800,000	40,405	53,459	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 1-5	3 1-5	6.1
Maverick, (E. Boston,)	1854	400.000	400,000	New.	8.500	New, Sept. 14, 1854.									3 3½	6.5
Mechanics, (S. Boston)	1836	150,000	250,000	5,000	10,000	4 4	4 4	4 4	4 4	4† 4	4 4	4 4	4 4	4 4†	4 4	8
Merchants,	1831	500,000	4,000,000	265,000	281,099	3½ 3½	3½ 3½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	7.8
National,	1853	300,000	750,000	11,935	21,090	New, Aug. 1, 1853.								4 4	4 4	7.8
New England,	1813	1,000,000	1,000,000	65,824	‡58,560	3 3	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	7.8
North,	1825	500,000	750,000	62,815	66.009	3 3	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	6 8
North America,	1850	500,000	750,000	36,582	41,247	New, Oct. 7, 1850.						3½ 3½	4 4	3½ 4	4 4	7.6
Shawmut,	1836	500,000	750,000	27,620	28,266	3 3	3 4	3½ 4	4 4	4 4	4 4	4 4	4 4	4† 4	4 4	7.6
Shoe and Leather,	1836	500,000	1,000,000	112,000	130,000	3½ 4	4 4	4½ 4½	†4½ 4	4½ 4	4 4	4 4	4 4	4 4	4 4	8.2
State, (par 60)	1811	3,000,000	1,800,000	192,718	211,428	3 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3	3½ 3½	3½ 3½	3½ 3½	6.7
Suffolk,	1818	500,000	1,000,000	184,600	200,093	4 4	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	9.8
Traders,	1831	500,000	600,000	43,364	47,624	3 3	3½ 3½	3½ 4	4 4	4 4	4 4	4 3½	4 4	4 4	4 4	7.6
Tremont,	1814	750,000	1,250,000	40.000	‡40,000	3 3	3 3½	3½ 3½	3½ 4	4 4	4 4	4 4	4 4	4 4	4 4	7.5
Union,	1792	1,200,000	1,000,000	96.398	93,582	3 3	3½ 3½	3½ 3½	3½ 3½	4 4	4 4	4 4	4 4	4 4	4 4	7.5
Washington,	1825	500,000	750,000	40,239	50.317	3 3	3 3½	3½ 3	3 3	3 3	3 3	3½ 3	3 3½	4 4	3½ 3½	6.5
Webster,	1853	1,500,000	1,500,000	21,143	39,332	New, Aug 15, 1853.								3½ 3½	3½ 3½	7

* The Boylston Bank commenced operations December, 1845. First dividend for 9 months. † Extra dividends were made in the years marked thus (†). See Notes.

‡ NEW ENGLAND AND TREMONT.—These banks have surplus invested in real estate, probably $100,000 each, in addition to the items above. The other banks include their real estate in the surplus, but generally at a low market value.

§ Grocers Bank stopped by an injunction Nov. 30, 1855.

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NOTES TO BANK DIVIDENDS.

Atlantic Bank.—An extra dividend of 10 per cent. was paid by this institution in April, 1854.

Atlas.—The omission of seven dividends, from 1836 to 1840, was in consequence of heavy losses by the failure of the Nahant Bank, which were all made up from the earnings of the bank.

Blackstone—Original capital, $250,000. Increased $100,000 in 1853, and $400,000 in 1854.

Boston.—The dividends were paid June and December up to 1812, since which April and October. The original capital was $1,800,000, divided into shares of $100 each, and the State held one-third ($600,000). The first charter expired Oct., 1812, and the bank was re-chartered with the same capital. At that time, when a charter expired, the bank was obliged to go through the form of winding up and commencing anew; consequently no dividend was paid Oct., 1812. The bank purchased the State's interest, Feb., 1817, and reduced the capital to $1,200,000. April 1, 1817, 25 per cent. of capital was paid back to stockholders, reducing the amount to $900,000 in shares of $75 each, and April 1, 1830, one-third more was returned, making the capital $600,000 at $50 per share. June 15, 1847, $300,000 was *added* to the capital in 6000 new shares at $50, making it again $900,000, the present amount.

Boylston.—The 5 per cent. dividend, Oct., 1846, was for the first 9 months' operation. An extra dividend of 6 per cent. was paid in May, 1853. Original capital $150,000. Increased $50,000 in each of the years 1847–'51 and '53, and $100,000 in 1854.

City.—First capital $500,000. Increased $250,000 in each of the years 1824 and 1827. The omission of dividends in 1841–'42, was occasioned by large losses on loans to the Bangor and Piscataquis Canal and Railroad Co., the stock which was held as collateral having declined from par to almost nothing.

Cochituate.—Original capital, $150,000. Increased $100,000 in 1852. Bank failed April 15, 1854. A first dividend of 50 per cent. and a second of 10 per cent. on *all* the debts has been paid previous to this time, (Dec. 1855,) and the court has fixed upon the first of April, 1856, as the time within which all claims must be presented for proof or allowance, or otherwise they will be forever barred. It is probable a farther division will be made of a small dividend.

Columbian.—Original capital $500.000. Increased $250,000 July, 1854. The dividend of 4 per cent., April, 1823, was for the first 11 months of operation.

Commerce.—Dividend April, 1851—5 per cent. for first 8 months of operation. Original capital $750,000. Increased $750,000 in 1851 and $500,000 in 1853.

Eagle.—Original capital $500,000. Increased $200,000 in 1853.

Eliot.—Original capital $300,000. Authorized in 1854 to increase $450,000, of which but $300,000 was paid in.

Exchange.—Original capital $500,000. Doubled in 1851. First dividend (4½) for 8 months.

Freemans'.—Original capital, $150,000. Increased $50,000 in each of the years 1845–'49,–'51,–'53 and '54.

Globe.—Original capital $500,000. Increased $250,000 Dec., 1824, and in May, 1827, to $1,000,000, the present amount.

Granite.—Original capital $500,000. Increased $250,000 in 1851 and '52, and $150,000 in 1853 and '54.

Grocers.—Original capital, $250,000. Increased $50,000 in 1850, $200,000 1853 and $250,000 in 1854. An injunction was served on this bank Nov. 30, 1855, and the decision of the Court is postponed to January 7, 1856. The bank will probably be wound up.

Howard.—Original capital $500,000. Authorized to increase $250,000 in 1854, but not paid in.

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Market.—Original capital $500,000. Increased to $1,000,000 June 1, 1836. Reduced to $800,000 April 11, 1839, and March 25, 1841, again reduced $240,000, making the present capital $560,000, divided into 8000 shares of $70 each. The last reduction of 30 per cent., when the par was cut down from $100 to $70, was a clear loss to the stockholders.

Massachusetts.—Original capital July 5, 1784, $300,000 (authorized), of which only 253,500 appears to have been paid in, according to the old records, and reduced to $100,000 the next year. Then increased to $200,000 June, 1791, $400,000 July 1792, $800,000 Dec. 1807, $1,600,000 June 1810, and reduced to $800,000 the present capital, April 1821, making the par value $250, which was originally $500. A short history of the early days of this bank will be found on the thirty-fifth page.

The following extra dividends have been paid by this bank, and as some of them are out of the usual course we give them as described in the records of the bank.

Nov., 1790, 11 per ct. on $100,000 capital, "arising on the purchase of withdrawn shares and former profits."

July, 1792. 16 per cent. on $400,000 capital, "arising from old balance of profit and loss, sale of United States bank shares, funded 6 per ct. stock, &c. &c."

June, 1793. A balance of $1400 from the same source as the last.

Jan'y, 1795. $10,000 from sale of old banking house located in what is now called Hamilton Place, opposite Park Street Church.

June, 1801. 2¼ per cent. extra dividend.

Sept. 1812. 2 per cent. was paid and the time of regular payment changed from January and July to April and October.

Mechanics.—Located at South Boston. Original capital, $150,000. Reduced to $120,000 March 1844. Increased $30,000 in 1850, and $50,000 in each of the years 1853 and '54.

An extra dividend of 16⅔ per cent. was paid in May, 1850, and 12½ per cent. in October, 1854.

Merchants.—Original capital $500,000. Increased to $750,000 April 1832, $1,500,000 July 1836, $2,000,000 April 1839, $2,500,000 April 1845, $3,000,000 April 1846, and to $4,000,000, the present amount, Oct. 1853. The last $1,000,000 was added under the provisions of the General Banking Law of this State. The reduced dividends in 1843 and '44, not only of this bank but of most others, were in consequence of the great abundance of capital at cheap rates of interest. Discounts were made at *three* per cent., and the banks were troubled to obtain sufficient good paper even at that low rate.

National.—Original capital $300,000. Increased $450,000 in 1854.

North.—Original capital $500,000. Increased to $750,000 Oct. 1, 1828. An increase of $150,000 was authorized in 1853, but not accepted.

North America. Original capital $500,000. Increased $250,000 in 1853. The dividend for April, 1851, (3½) is erroneously reported as 3 per cent. in the "Bank Abstract" of that year.

Shawmut.—Original capital $500,000. Authorized to add $200,000 capital in 1853, but not accepted. Increased $250,000, July 1854, when an extra dividend of 8 per cent. was paid. Originally chartered as the "Warren" bank, but changed to Shawmut, April, 1837.

Shoe and Leather Dealers.—Original capital $500,000. Increased $250,000 Oct. 1849, when an extra dividend of 10 per cent. was paid, and again increased $250,000 July 1, 1851.

State.—Original capital $3,000,000, at a par value of 100 per share. In April, 1817, $1,200,000 was paid back to the stockholders, reducing the capital to its present amount, ($1,800,000,) divided into 30,000 shares of $60 each.

An extra dividend of 5 per cent. was made, Oct., 1836, being the proceeds of real estate sold.

Suffolk.—Original capital $500,000. Increased to $750,000 in 1826, and in 1838 to $1,000,000, by a stock dividend of 33⅓ per cent., thus *giving* to each of its stockholders one new share for every three old ones. The Foreign Money Department of the Suffolk has made it a very profitable concern, and enabled it to pay 10 per cent. annually for a number of years. Previous to assuming that business its dividends were quite moderate. March 24, 1852, a defalcation

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was discovered, by which a loss of $214,500 was made, but the surplus was so large, that the usual dividend, due in a few days, was delayed less than three weeks, only until the accounts could be examined.

Traders.—Original capital $500,000. Reduced to $400,000 in March, 1844, by cancelling shares, and increased to $600,000 in June, 1851.

Tremont.—Originally Manufacturers and Mechanics, but changed to Tremont, March, 1830, when the first capital, $750,000, was reduced to $500,000. This was doubled in 1850 and increased $250,000 more in 1853.

Union.—This bank appears to have originated (1792) from what was called the "*Tontine Association,*" and started with a capital of $1,200,000, one-third of which was held by the State of Massachusetts. This was paid back in 1817, leaving the capital $800,000, which was increased to $1,000,000 in 1850. It was the second bank in the State.

Washington.—Original capital $500,000, and increased to $750,000 Oct., 1853.

Webster.—"The Provident Institution for Savings," of Boston, took half ($750,000) of the capital, at the commencement of the bank, in 1853.

[See note relating to Savings' Banks Investments, p. 31.]

BANKING LAWS.

The following, compiled from the statutes of Massachusetts, will be found of interest to the reader :—

State Tax.—The banks of Massachusetts pay the State a tax of one per cent. per annum, half in April and half in October. Banks are required to furnish the assessors of each city or town the names of residents, with shares held by each, and any person fraudulently transferring stock to avoid taxation, forfeits half of the par value. [The same law applies to deposits of $500 or over in Savings Banks, to Railroads, Stock Insurance, Manufacturing and other companies.]

Relating to Directors and Cashiers.—No bank can have less than 5 nor more than 12 directors.

No one director or other officer is allowed, directly or indirectly, to borrow more than 8 per cent. of the capital, (or more than $40,000,) and the whole board not more than 30 per cent., unless authorized by the stockholders at a legal meeting. No person whose whole stock is pledged, shall be a director in any bank; neither can any one be a director in two banks at the same time. No cashier or any officer under him is allowed to hire money of the bank in which he is employed, neither can a cashier serve as director.

Individual Liability.—Stockholders are individually liable to the amount of stock held by them for any loss of capital from official mismanagement of the directors. Also liable for the redemption of the *bills* of any failed bank in proportion to the stock held by them. A fraudulent transfer of stock to avoid taxation, forfeits one half the par value of shares thus transferred.

Bank Bills, Deposits.—Banks are not allowed to issue bills to a greater amount than 25 per cent. in excess of capital. If any bank

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refuses to pay its bills in specie, on demand, the holder has claim for damages at the rate of 2 per cent. a month until paid. Banks are liable to any *bona fide* holder for the original amount of their bills which shall have been altered to a larger amount. Also liable for all bills in circulation signed by either the President or Cashier, and not allowed to pay out any but their own bills. No bank is allowed to pay interest on deposits to individuals.

Bank Commissioners.—No bank is allowed to discount any note, or bill of exchange, to which a bank commissioner is a party, either as principal, surety, endorser or otherwise.

Privileges of the Commonwealth.—The banks are obliged to loan money to the State at 5 per cent., payable in 1 to 5 years, whenever asked for by the Legislature, not exceeding 5 per cent. of their capital at any one time, and all loans demanded shall not together, at any one time, exceed $\frac{1}{10}$ of their capital. [Penalty for refusal after 30 days' notice, 2 per cent. per month upon the amount, to be paid into the treasury of the Commonwealth until complied with.]

The Commonwealth may subscribe for stock, in addition, an amount not exceeding 50 per cent. of authorized capital of any bank "when provision shall be made therefor by law."

Mutilation of Bills.—Any person "wilfully and maliciously tearing, cutting, or in any other manner damaging and impairing the usefulness for circulation of any bank bill," is liable to a fine of $10 for each offence.

Imitation Shop Bills Prohibited.—Any person who shall "engrave, print, issue, utter or circulate any shop bill or advertisement," having the appearance of a bank bill, is liable to a fine of $50 for each offence, or 90 days in jail, at the discretion of the court.

General Banking Law.—All the banks in Massachusetts have special charters, and although a general law was passed by the Legislature in 1851, thus far no bank has been organized under its provisions. The Merchants Bank of this city was authorized in 1853 to increase its capital $2,000,000 under this law, $1,000,000 of which was paid up in October of that year.

Bank Meetings.—The laws of this State require that the annual meetings of the stockholders of banks, for the choice of directors, shall be held in the month of October, and that in case there is more than one bank in any city or town, the meetings shall be held on different days, beginning on the first Monday in October, and continuing on successive days, taking the banks in the order in which they are arranged in the *Bank Abstract*, published by the secretary of the Commonwealth for the preceding year; and if from any cause the names of any banks are omitted in the Bank Abstract, such banks shall hold their meetings in the order of the dates of their charters, *after* the banks included in the Abstract have held their meetings. In Boston, the number of institutions being 37, a part of the meetings consequently run into November.

Sales of Stocks at Auction.—Stocks were sold at public auction in 1835, and subsequently by Stephen Brown, B. Winslow, and

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occasionally by others; at a later day by P. P. F. Degrand, Cook and Gale, and at present only by Messrs. Brown. The sales by auction were formerly very large, especially of bank stocks, this class being pressed upon the market as railway property has more recently been.

The Brokers' Board was established in 1834, but their transactions were not made public in the papers of the day, as now, until 1844.

Forged Checks.—Our banks have occasionally suffered by forged checks, but the precautions more recently adopted have rendered this game a hazardous and difficult one. Some five or six years since the North Bank paid a forged check to the tune of nearly $4,000, which, we believe, was never heard from.

Counterfeit Bills.—Counterfeiting has received a check from the organization of a society for the detection of counterfeiters, and the circulation of counterfeit bills has a short run. Formerly, as soon as one got into the Suffolk Bank, it was recorded, as also the bank from which received and depositor of said bill, in order to facilitate the tracing of its future movements. This plan was found to work well for a time, but the number of counterfeit bills rapidly increasing, the labor of recording became burthensome, and a law was passed permitting any bank to stamp the word "*counterfeit*" on all such bills, adding the "name of the bank and the initials of its officer by which such writing or stamp shall be made." It is related that one of these bills unstamped, as the plan formerly was, made its appearance a second time at the Suffolk, when its history was given to the holder, who repaired to the individual to whom it had been previously returned, when it was *immediately redeemed*, although it had passed through several hands.

BROKERS' BOARD.

The first meeting to organize the "Boston Stock and Exchange Board," was held October 13, 1834. Thirteen persons were present, and all but three (R. B. Schenck, James Dana, and P. P. F. Degrand) are now living; eight still continue active members of the board. In May, 1844, the number had increased from 13 to 36, and in 1855 to 75, of whom about 50 meet daily for the transaction of business. The balance are mostly those who were once active members and still continue their connection, (by paying $10 annually,) although now engaged in other business.

The original members assessed themselves $100 each, and that was made the initiation fee; afterwards advanced to $200, and again increased, Jan. 19, 1853, to $400, the present rate.

On removing from the old quarters in the Merchants Exchange to the present board room in the Union Building, March 26, 1853, a

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collation was provided, and this pleasant feature has been kept up since, at the return of each annual election of officers in September.

In the early days of the Board it was not unusual for them to meet without transacting any business, and in 1844 the publishing of the sales in the daily papers was first commenced, ten years after the organization.

Several of the members of the Board officiated as stock auctioneers, and as this was considered to interfere with the business of the Board seriously, it was voted, in March, 1848, that

"Any member of the Board who shall attend a public sale of stocks, or who shall, directly or indirectly, buy or sell at such sale, shall vacate his seat at the Board, unless it be done by special permission of the Board, or when the sale is made by order of executors, administrators, trustees or corporations."

As a natural consequence the stock auction business became very much reduced, as members preferred retaining their seats at the Board, where the facilities for buying and selling stocks are of great value, forming as they do a complete system for transacting the business.

BROKERS' COMMISSIONS.—The regular commission for buying and selling stocks is $\frac{1}{4}$ per cent. on what is usually considered the par value, and any member who does business at a less rate, is liable to "*suspension* during the pleasure of the Board."

SAVINGS INSTITUTIONS.

The following statement of the five Savings Banks, of Boston, will show their past success, and may be deemed a fair criterion, we presume, of what other similar institutions in the State have realized:—

	PROVIDENT INSTITUTION FOR SAVINGS.	SUFFOLK SAVINGS BANK.
Commenced operations,	1816.	May 1, 1833.
Regular rate of Interest,	4 per cent.	4 per cent.
Last five years, extra dividend and when paid,	20 pr. ct., July, '52.	20 pr. ct., April, '53.
Amount of last extra dividend,	$430,000	$121,309
Total deposits, October, 1855,	$5,128,080	$1,961,921
Number of depositors, October, 1855,	27,381	7,738

The East Boston Savings Bank went into operation January 17, 1849, and made an extra dividend of 20 per cent., July 19, 1854. The regular rate of interest is 5 per cent. Deposits, October, 1855, $68,383; and depositors, 416.

The Suffolk paid its first extra dividend (20 per cent.) April, 1848, and the Provident Institution — per cent. in 1822. In 1827, $46.05 on $500 for 5 years; '32, $45.85; '37, $47.57; '42, —, '47 and '52, 20 per cent. each. [The extra dividends could not be obtained from the bank.]

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The Provident Institution for Savings was the first of the kind in this State, and with one in Philadelphia, commenced the same year, the first in the country. The first in New York opened in 1819.

FIVE CENTS SAVINGS BANKS.—These are a new feature and give promise of good success. By receiving sums so small they enable almost every one to save something for the future, and encourage habits of economy and prudence, especially in the younger portion of the community. An average of about one seventh of the depositors are under five years of age.

The condition of the two five cent banks of this city, up to October, 1855, was as follows:—

	DEPOSITORS.	DEPOSITS.
Boston Five Cents Savings Bank,	8000	$450,000
People's Five Cents Savings Bank,	2006	$102,311

The People's commenced April, 1854, and the Boston, May 1. Regular rate of interest 5 per cent. Extra dividends are to be made every five years, computing from May 1, 1854, for the Boston, and the first Wednesday of November for the People's.

SAVINGS BANKS INVESTMENTS.—Savings Banks, in Massachusetts, are now allowed to invest but 10 per cent. of their deposits (and in no case over $100,000) in the capital stock of any *one* corporation. And any bank that may have so invested a larger amount, is required to reduce the same to the above limits, within twelve months from May 3, 1855.

THE FOREIGN MONEY PAR SYSTEM,

Now called the "Suffolk Bank System," was begun early in 1825, by an "Association" of five city banks, the Eagle, Globe, Manufacturers and Mechanics, (now Tremont,) State and Suffolk, which were then nicknamed the *Holy Alliance.* One person was chosen by each bank "to be a committee with full powers to superintend and manage the operations, and regulate the compensation of those employed." This committee appointed an "agent" to receive and credit the amount of foreign money taken by the "Associated Banks," of their customers, and keep a distinct set of books for that purpose. All expenses and losses which might arise were to be borne by the five banks, in proportion to the amount that each should receive on deposit. At one time, the aggregate amount received by one of the five associated banks, had risen to $269,640, being more than a third part of its whole capital stock, ($750,000,) and a dead deposit, on which nothing was realized until collections began to be made from the country banks. These collections were then a slow process, not being made oftener than once in several weeks by special messengers. By means of the present railroad and express facilities, immense sums are exchanged daily. Had any *one* of the

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above banks fallen back during the early days of the struggle, of which there was some fear, the experiment would have been abandoned. There was great opposition to it from many quarters, both in and out of the city. The then president of the *Suffolk Bank*, among others, doubted the power of the association to go on, and sold out his stock in that bank.

After the success of the system had been placed beyond a doubt, the Suffolk Bank assumed its exclusive management, the other members of the association each agreeing to leave with that bank, a stipulated sum on deposit, without interest.

The whole amount so deposited was **$300,000**; but from time to time, as the country banks came into the system, and made their deposits at the Suffolk, those of the associated banks were gradually very much reduced.

The Suffolk redeems at *par* the bills of all New England banks, which make a deposit with them, (say from **$2000** to **$5000** each, according to the amount of their capital,) which is a great public convenience, and also a saving to the country banks, as they are enabled to transact business with a much smaller supply of coin in their vaults, than would otherwise be necessary. The Suffolk, also, reaps great benefit, as the plan furnishes that bank with more than **$1,000,000** *working capital*, without any other cost than the salaries of the large number of clerks employed in counting and assorting the immense circulation which daily passes through it.

In this connection we give a statement showing the great increase, since **1834**, of the foreign money which is redeemed by the Suffolk Bank, now amounting to very nearly the immense sum of **$350,000,000** annually.

Suffolk Bank Redemption.

1834,	$76,243 000	1839,	$107,201,000	1844,	$126,225,000	1849,	$199,400,000
1835,	95,543,000	1840,	94,214,000	1845,	137,977,000	1850,	220,932,000
1836,	126,691,000	1841,	109,083,000	1846,	141,540,000	1851,	244 311,000
1837,	105,457,000	1842,	105,670,000	1847,	165,487,000	1852,	239,177,544
1838,	76,634,000	1843,	104,443,000	1848,	178,100,000	1853,	291,019,206
						1854,	333,717,970

Monthly Redemption for **1855.**

Jan,	$27,803,153	April,	$28,779,325	July,	$28,090,520	Oct.,	$34,164,493
Feb.,	22,274,045	May,	30,562,365	Aug.,	28,655,316	Nov.,	32,604,767
March,	27,264,311	June,	28,107,764	Sept.,	29,124,271	Dec.,	

Total for eleven months, $317,430,330

The receipts of foreign money at the Suffolk, Oct. 26, **1855**, (the 25th being observed as a holiday,) were **$2,059,928**, the largest sum received on any previous day, being **$1,700,000.**

The circulation of the banks in the New England States is about **$50,000,000**, and the redemption by the Suffolk nearly **$350,000,000**; consequently the bank issues are redeemed about *seven times* every year at *one point*, besides ordinary redemption at their own counters.

The "Bank of Mutual Redemption," designed to take the place, in part, of the Suffolk, was chartered in **1855**, but has not yet commenced operations.

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CURRENCY IN THE COLONIES.

In the absence of gold and silver, the colonists were obliged to use other articles as a circulating medium, and corn and tobacco were employed in some of the States; but as the precious metals became more plenty, the barter custom was done away with, and was prohibited by Virginia in 1645.

THE FIRST MINT established was in Maryland, in 1652, and coined shillings, sixpences, and half-penny pieces. [The United States mint was established in 1791, at Philadelphia, being the only one in operation till 1838, when branches were established]. In all the colonies the money of account was English, but the coin was chiefly Spanish and Portuguese. The different colonies established different values however to the dollar, which have continued to this day. The first paper money was issued by Massachusetts, in 1690, amounting, in 1749, to £2,200,000, and had then depreciated to *eleven cents on a dollar*, at which figure it was principally redeemed. Pennsylvania first issued paper money in 1723, and Virginia at a later day.

ORIGIN OF THE OLD CONTINENTAL MONEY AND ITS DEPRECIATION.—At the commencement of the war, money was issued upon the authority of Congress, called *Continental money*. The bills passed for nearly their declared value until towards the end of 1777, when the issue had increased from $900,000 to about $26,000,000. In April, 1778, it was $30,000,000, and the depreciation as six to one. About this time the alliance with France was made, and confidence being greatly restored, the depreciation was but four to one, although the issues had increased to $45,000,000; in February, 1780, as thirty to one, the amount being $115,000,000, and in 1781, $1000 of this money would not produce *one* dollar *in coin!*

In 1799, Washington said that "the depreciation had got to so alarming a point that *a wagon load of money* would scarcely purchase *a wagon load of provisions.*" Such, however, was the currency in which the men of the revolution were paid.

The whole issue was about $360,000,000, and the largest amount out at any one time $200,000,000. May 31st, 1781, it ceased to circulate as money, but was afterwards bought on speculation, at various prices, ranging from 400 to 1 up to 1000 to 1. The effect of this failure of the currency was to bring into circulation specie which had been largely hoarded up, and to foster a strong prejudice against paper money.

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BANK OF NORTH AMERICA.

The first institution chartered upon the specie basis, or conversion of bills into coin on demand, was the bank of North America,* at Philadelphia, which owed its origin to the genius of Robert Morris, Esq., then superintendent of public finances. It was chartered with a capital of $400,000, May 26, 1781, by Congress, which pledged itself to support the institution. Until October not more than $70,000 had been taken up, but soon after subscriptions came in more freely, and the government taking $254,000, (the balance then in the treasury,) the United States became the principal shareholder. In December, Congress created the subscribers a corporation *forever*, under the title of "The President, Directors & Co. of the Bank of North America," which was restricted from holding property exceeding in amount $10,000,000.

The bank commenced operations Jan. 1, 1782, and afterwards received a charter from Pennsylvania, which was repealed in 1785, the bank continuing business under the original charter from Congress. In 1787 Pennsylvania renewed the charter, but restricted the holding of property to $2,000,000. It has proved a very profitable concern, and its earliest dividends ranged from 12 to 16 per cent.

Difficulty of establishing the Bank's credit.—At the commencement of this bank the continental money experience was still fresh in the minds of the people, consequently great difficulty was encountered in giving currency to its notes. The people could not be made to believe that the bank had coin or could redeem its bills on demand. The bank, therefore, employed persons about town to go and get silver in exchange for its notes, made great public display of its specie, and during bank hours, kept men raising and lowering boxes, supposed to contain coin, from the banking room to the cellar, and *vice versa*. By the like contrivances it finally gained the reputation of having large quantities on hand, and after a time its bills obtained good circulation.

Small Losses.—Large Dividends.—During the last five years, (by official report,) this bank lost, from bad debts, but $1,370. The stock is now worth 50 per cent. advance, and pays nearly 10 per cent., even at this enhanced price. The present capital is $1,000,000.

We present, in this connection, the early history of the *Old Massachusetts Bank*—as it is familiarly called—which cannot fail to be of interest, commencing, as it does, the banking finance of this State.

* A bank, not on the specie basis, was established in South Carolina in 1762. It issued £48,000 to be let at interest, and sunk at the rate of £4,000 a year.

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MASSACHUSETTS BANK.

This was the second bank in America and the first institution of the kind in this State, receiving its act of incorporation Feb. 7, 1784. During the whole period of its existence (seventy-two years) the number of different presidents has been but nine and cashiers eight, the present incumbent having been in office twenty years in succession.

Among its original officers were some of the most eminent men of the day. The president was entitled to the honor of LL.D., and seven of the directors and the cashier were distinguished as *Honorable* in the printed lists.

The following are the names of the presidents and cashiers of the bank since its establishment in 1784 :—

Presidents.		*Cashiers.*	
James Bowdoin, -	1784 to 1786	Saml. Osgood, - -	1784 to 1785
Wm. Phillips, - -	1786 " 1797	Peter Roe Dalton, -	1785 " 1792
Jonathan Mason, -	1797 " 1798	John Lowell, - -	1792 " 1793
Saml. Eliot, - -	1798 " 1804	James Thwing, -	1793 " 1814
Wm. Phillips, Jr., -	1804 " 1827	Joseph Head, - -	1814 " 1816
Wm. Parsons, - -	1827 " 1836	Chas. P. Phelps, -	1816 " 1817
Jonathan Phillips, -	1836 " 1840	Saml. Payson, - -	1817 " 1836
Wm. Parsons, Jr. -	1840 " 1847	James Dodd, - -	1836 " ——
John James Dixwell,	1847 " ——		

Location of the Bank.—Its Commencement.—The bank was at first located opposite Park Street Church, near what is now known as Hamilton Place, and was kept open for business during the hours from 10 to 1, A. M., 3 to 5 o'clock, P. M., excepting holidays. The bank was opened for business, July 5, 1784, and on that day the discounts amounted to only $19,645. The original charter was perpetual, but in 1812, by consent of the bank, it was changed to a specific term like all other banks in the State. In April, 1792, the bank purchased the property then known as the American Coffee House, in State Street, for the sum of fourteen hundred and fifty pounds, Colonial currency, (about $4,828,) and removed to the site it now occupies, on which the present edifice was erected, in 1836.

Early customs.—In those olden days, banks were instituted by wealthy capitalists, to loan their money. The President, Directors & Co. were money lenders, not borrowers, and the bank parlor in which sat these financial potentates, was approached with all the respectful etiquette imaginable; whilst all persons doing any business with the bank remained with head uncovered.

Punishment in olden times.—Forgery and counterfeiting were punished then in a different manner from that of the present day, and we find that in April, 1784, one James Trask, for passing counterfeit notes of hand, was sentenced "to stand one hour in the pillory;" and for another fraud of the same kind, to be whipped thirty stripes; and being unable to pay treble damages, *to be sold for the term of four years.*

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INSURANCE STOCKS.

This class of securities is less known or familiar to the public than either railroad or bank stock. It has its special patrons who keep their eye upon it, estimate its value, and take up what little offers in the market. Insurance stocks rarely assume a speculative character, and are no particular source of profit to the gentlemen comprising the Board of Brokers. There is always an idea of extra hazard attaching to Insurance in the eyes of those not acquainted with the history of these institutions. It will be seen, however, in referring to the dividends paid by the Boston Companies, for the whole past 25 or 30 years, that it has generally been a lucrative investment.

Fire Insurance—we speak of Boston risks—has decidedly improved of late years; and the Firemen's Co. of this city, which was below par in 1842, is now 100 per cent. advance, or 50 for 25, the par value. Marine Insurance, on the contrary, has been a losing business for many years, as will be seen by the note as to Insurance profits following the dividend tables.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1844, *inclusive.*

Boston Insurance Cos. 1835 to 1845.	Par.	1835. Highest	1835. Lowest	1836. Highest	1836. Lowest	1837. Highest	1837. Lowest	1838. Highest	1838. Lowest	1839. Highest	1839. Lowest	1840. Highest	1840. Lowest	1841. Highest	1841. Lowest	1842. Highest	1842. Lowest	1843. Highest	1843. Lowest	1844. Highest	1844. Lowest
American,	100	130	128	131	122	120	115½	126	114	144	114	108½	98½	117¾	111½	116½	111½	130½	122	140¾	130
Atlantic,	100	105	104	104	100	101¼	87½	84¼	75	75	66½	81¾	65¼	90¼	79	86	70	102½	90	Closed.	
Atlas,	100	104	98	104½	100	101	89¾	90	79¼	80½	61½	63¾	—	Closed.							
Boston,	100	128	125	126	124	118	117½	125	112	120	111	115	107½	113½	105	113½	110	115	112	120	117
Boston Marine,	60	75	69	73½	63	64½	58	65	55	66¾	64¼	65½	64½	63½	63	63	60	Closed.			
Boylston,	100	105	102	103½	96	100	90¾	98	85	96	90	91¾	90	102	91½	95	83¾	99½	85	105	100
Columbian,	100	120	103	110	100	97¾	90	98	85	98¾	91½	105	101⅞	109½	109	Closed.					
Commonwealth,	100	103	95	101	99	75	70	Failed.													
Firemen's,	25	26½	22½	25	19	23½	18¾	24	19	19⅞	16½	21¼	17	24⅜	21	24⅜	22¾	28	26⅛	30	28⅞
Fishing,	50	53	50	51	44½	45½	39	45	39	37	31	34	25	44	42	40	30	Closed.			
Franklin,	100	113½	107	117	108	113½	106	102¼	100	88	68	68	65	90¼	79	93½	90	103½	87½	107	101¼
Hope,	100	108½	102	105	95	99¾	90	90	75	84	57½	74¼	64¾	88	81	82¾	74	97¼	80	99½	92¼
Manufacturers,	100	141	133	133	128	130	125	125	121½	128	111½	121½	111¼	133½	124	139¼	112	135	113½	149	136
Mass. Fire and Marine,	37½	41	38	39	38	38⅜	38⅛	37½	35½	94*	70	91	89½	93¾	88½	88¾	77½	89	85	102	95
Mercantile Marine,	100	103	93	103¾	95	100	80	90	85	86½	70	98½	86	100¼	95¾	92¼	90½	103	92½	107	101¼
Merchants,	100	150	140	150	135	150	130	150	130	150	125	150	130	150	130	155	135	160	140	165	145
National,	50	55	50	52	45	53	44	54½	50	51⅞	46	54	48¾	59¾	55	56	50¼	62	61	66	58
Neptune,	100	102	98	101	98	95	90	90	85	87¾	70½	108	82¾	130	114½	149¼	125	151	148¼	168	152¼
New England,	100	103	98	109	90	100¾	82	85	83	90	79	92¾	81	104	90½	100¼	95	Closed.			
Ocean,	100	138	112	150	130	126¾	105	90	75	80¼	40	56¾	30	79	61	86	71	Closed.			
Suffolk,	33⅓	35¾	34	36	33⅓	33½	31½	31⅜	28¾	24	19	26	19½	36¾	28¾	33¼	31	33¼	30½	34⅜	34⅛
Tremont,	100	102	95	100	89	104¾	90	99	80	92	78½	100¼	88	122½	108½	122½	114½	150	130	159	120¼
United States,	50	51	50	51	47½	48¾	44	45	24½	41	32½	48¼	43¾	52¾	50	49¾	44½	58	42	61	56½
Warren,	100	100	96	100	80	95½	78	85	58	73	60	85	65	93½	71¾	100	81½	100	93½	104½	103
Washington,	100	108	100	106	102½	105¼	100	105¾	99	95½	92½	85	83	111½	107¾	111	100	112½	110	120	110

Commonwealth Ins. Co.—The capital stock of this concern ($300,000) was invested in the Commonwealth *Bank*, $250,000, and $50,000 in the Middlesex Bank. Of course, it failed when those banks burst up, and is practical evidence of the unwise policy of putting "all the eggs in one basket."

* The Massachusetts Fire and Marine changed its par from 37½ to 100 in 1839.

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BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Boston Insurance Cos. 1845 to 1855.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
American,	100	138	118	125	112	135¼	112	109½	100	110¼	104½	140¾	110¼	141	135	150½	140½	145	120	135*	120
Boston,	100	126	119	122	119	120	108½	120	98	105	100	103¼	100	105	100	106	102	102	90	96	59
Boylston,	100	106	90	94	80	99¾	85	100	95	106	90	130	105	140	124½	117	100	118*	106	112	100
Cochituate,	50											New, 1850.		...	50	50	46	47	43	45	37
Eliot,	50											New, 1851.		...	50	45	43	47½	40½	50	40
Firemen's,	25	29	28½	29½	28½	29¾	28	29	28	30	27½	41¾	28	44	37½	44	40	46½	40	48½	44
Franklin,	100	106	85	94	80	90	84	90	80	96¼	80	108¼	96¼	109	100	104	98	105	97½	100	94
Hope,	100	96	81½	80	65	81¼	75	86½	66	100	76	115½	100	120	105	109	99	103	80½	80	35
Manufacturers,	100	154	113	117	100	118	110	112½	90	115	98	145	120	155	137	175	160	185	165	170	150
Mercantile Marine,	100	103½	94	104½	85	96½	85	95	80	95	80	103½	88	110	100	110	101	103½	98	100	90
Merchants,	100	140	139	139	†104½	130	104½	130	120	130	125	130	125	140	130	140	130	140	130	135	130
National,	50	60	50	54	48	56½	53	54¼	50	61	52	67½	56	66½	60	75	67	75	67*	69	65
Neptune,	100	160	120	136½	100	120½	108	129	120	155	125	190	145	160	135	150	130	140	95	110	70
North American,	100											New, 1851.		...	100	100	99	100	98	100	90*
Suffolk,	100	104	100	94½	90	95	94¾	90	89	89	65	91	89½	100	88½	104	97½	105	100	97	90*
Tremont,	100	118	100	105¾	88½	96	78	92	85	100½	90	130½	107	128	105	Closed.					
United States,	50	56½	50	50¼	45	58	50	53	51	55	49	67	50	67	50	46	40	43	39	38	35
Warren,	100	102	75	95	75	83½	75	80¾	60	65	45	77½	50	90	75	93	86	93	87	85	46
Washington,	100	110	108	120	100	105¼	100½	101	99¼	95	85	101¼	91½	101¼	100	104	99	98½	75	90	50

Insurance stocks were, some of them, badly depressed in the latter part of 1853 and 1854, in consequence of heavy marine losses during those years. This class of stocks is the most difficult of any to obtain reliable quotations of, and more especially within a few years past. They are seldom quoted in the market, and are liable to large fluctuations, even without a public sale being effected for months. A stock quoted at par one day, may not be worth more than 80 to 90 per cent. the next, if, in the mean time, a loss of several hundred thousand dollars should fall upon the different offices, to which they are of course liable at any moment. At one time in 1854 more than half a million losses in State Street, on marine insurance, were reported the same week. Fire Companies have been more fortunate in their risks of late years, and the market value of the property consequently better sustained.

* Ex-dividend. ☞ The detail of prices each month of 1855 will be found in the Appendix. † Merchants, on the mutual plan, 1846.

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BOSTON INSURANCE COMPANIES.

Semi-Annual Dividends from the Commencement, 1818 *to* 1856.

Insurance Cos.	Commenced.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Total.
American,	1818, June 13,	.....	.....	7½ 4½	8 6	6 5	6 3	6 3	5 4	4 3	5 4	5 5	6 6	6 6	114
Boston,	1823, February 11,	.....	.....	.....	.....	.....	.....	.....	6 4	0 4	5 5	6 6	7 8	10 10	71
Boylston,	1825, March 16,	.....	.....	.....	.....	.....	.....	.....	.....	4 3	4 0	5 5	5 3	4 3	36
Franklin,	1823, February 10,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 0	0 0	3 8	10 8	8 8	10 6	67
Manufacturers,	1822, May 27,	.....	.....	.....	.....	.. 2	2 7	4½ 6	0 0	0 0	0 0	2 4	0 5	0 5	37½
Mercantile Marine,	1823, May 1,	.....	.....	.....	.....	.....	.....	4½ 3	4 5	3 4	5 5	5 5	5 5	5 5	63½
Merchants,	1816, December 5,	25 10	20 20	0 6	6 8	5 6	12½ 10	10 10	3 4	5 5	7 10	10 12½	5 7	10 10	237½
Suffolk,	1803, rechart. 1818,	.....	10 5	6 6	6 6	6 6	6 6	6 6	6 6	3 4	4 4	4 3	4 4	4 4	125
United States,	1825, Feb. 26,	.....	.....	.....	.....	.....	.....	.....	.....	7 0	10 3	3 4	5 7	4 6	49
Washington,	1824, Feb. 7,	.....	.....	.....	.....	.....	.....	.....	.....	.. 4	4 4	4 5	5 4	4 3	37

Insurance Cos.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Total.
American,	6 5	5 5	6 6	6 6	6 6	6 6	6 5	5 6	5 5	3 3	5 6	8 8	10 10	10 10	10 10	194
Boston,	10 5	6 6	10 10	10 8	8 6	6 7	7 7	5 5	5 5	4 5	5 5	6 6	6 5	6 7	7 6	194
Boylston,	4 4	2 4	4 3	4 4	4 4	4 4	3 3	4 4	3 3	3 4	4 4	4 4	0 0	5 4	4 5	106
Firemen's,	New, 1831, Aug. 1,		3½ 3	5 4	5 0	0 0	0 5	4 4	0 0	0 4	5 5	5 5	5 5	5 5	5 5	87½
Franklin,	8 0	4 0	6 5	8 6	8 6	10 8	12 5	5 0	0 0	0 0	0 0	3* 4	5 5	7 6	3 0	127
Hope,	New, '31, July	4	5 5	5 5	5 5	5 5	3 0	0 0	0 0	0 0	0 4	5 5	5 5	4 3	3 0	81
Manufacturers,	4 7*	8 10	8* 10	12 5	7 4	5 9	5 6	6 6	6 8	5 6	10 10	33½ 6	5 6	10 10	6 3	246½
Mercantile Marine,	5 5	5 5	5 5	3 5	0 6	0 10	0 0	0 0	0 0	5 5	6 4	5 4	6 5	6 5	4 3	112
Merchants,	10 6	10 10	10 20	10 10	5 10	33½ 10	10 10	25 8	6 10	5 10	10 10	20 12½	10 10	10 20	5 4	340
National,	New, 1832, Mar. 3,		.. 6	6 0	6 4	3 5	5 5	6 5	3 5	4 6	8 8	8 6	8 10	8 10	3 3	141
Neptune,	New, 1831, Feb. 12,		.....	5 6	4 4	5 8	4 0	0 0	0 0	3* 8	10 10	10* 8	10 10	12* 20	4* 5	192
Suffolk,	4 4	4 4	4 4	4 4	4 4	6* 6	4 4	3 0	0 0	4 4	4 4	4 4	4 4	5 5	5 5	117
Tremont,	New, 1833, Oct. 15,		.....	.. 6	4 4	4 10	6 6	5 5	5 5	5 5	10 10	25 10	12 20	12* 3*	0 6	198
United States,	0 0	3 4	5 0	6 8	8 4	8 6	6 0	0 0	0 0	5 5	6 4	5 3	10 8	10 5	10 4	133
Warren,	New, 1835, May 4,		.....	.....	.....	.....	6 0	7 0	0 0	0 6	4 5	5* 5	3 9	3 3	3 0	65
Washington,	4 3	3 4	5 5	7 6	4 6	8 8	8 5	5 4	3 0	5 5	8 6	10 6	6 6	6 6	6 4	162

* The Franklin, Manufacturers, Neptune, Suffolk, Tremont, and Warren Companies have made dividends in addition to those in the tables, the years of which being denoted by an asterisk (*), and farther detail is given in the notes to the respective Companies.

☞ The months when the regular dividends are payable will be found stated in the table on the opposite page.

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Boston Insurance Dividends—1846 to 1855, Inclusive;

With the date of payment, when companies commenced, capital, par value, and legal time of holding annual meetings.

Boston Insurance Cos.	When new.	Capital, 1856.	Par.	Annual Meetings.	Dividends. Payable,	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	For 10 years.	Since new.
American,	1818	$300,000	100	Jan., 2d Tues.	Jan. & July.	8 5	5 3	5 5	4 6	10 10	10 10	10 10	10 5	8 8	8 8	148	456
Boston,	1823	300,000	100	Mar., 2d Mon.	March & Sept.	5 5	6 4	6 4	4 0	4 8	4 5	5 5	5 0	0 0	0 0	70	335
Boylston,	1825	300,000	100	Mar., 2d Mon.	April & Oct.	0 0	5 5	6 3	6 6	6 8	8 8	8 8	0 6	4 0	0 0	87	229
Cochituate,	1850	150,000	50	April, 2d Mon.	April & Oct.	New, 1850, Oct. 15.					.. 3	3 4	0 0	4 4	4 3	.....	25
Eliot,	1851	200,000	50	Jan., 2d Mon.	April & Oct.	New, 1851, Feb. 1,						3 4	0 0	0 0	5 5	.....	17
Firemen's,	1831	300,000	25	July, 2d Mon.	Jan. & July.	5 5	5 5	8 5	8 10	10 10	10 10	10 10	10 10	10 10	10 10	171	258½
Franklin,	1823	300,000	100	Mar. 2d Mon.	Jan. & July.	6 0	6 0	6 0	7 6	6 10	8 5	5 4	5 5	6 5	6 6	102	296
Hope,	1831	200,000	100	April, 2d Mon.	April & Oct.	0 0	3 0	0 0	0 3	7 5	5 5	6 5	0 0	0 0	0 0	39	120
Manufacturers,	1822	400,000	100	Jan., 2d Wed.	April & Oct.	0 4	4 5	0 3	5 6	10 10	10 15	15 12½	15 15	10 10	5 5	159½	443½
Mercantile Marine,	1823	300,000	100	Mar., 2d Mon.	May & Nov.	0 5	3 5	0 5	4 6	5 6	5 5	5 5	5 5	4 4	4 5	86	261½
Merchants,	1816	500,000	100	Jan., 1st Tues.	April & Oct.	0 6	10 10	10 10	10 10	15 20	15 15	15 10	6 10	4 4	8 8	196	773
National,	1832	500,000	50	Jan., 2d Wed.	April & Oct.	3 4	5 7	3 6	6 8	10 8	10 10	8 8	6 6	5 5	6 6	130	271
Neptune,	1831	300,000	100	May, 1st Mon.	April & Oct.	0 0	4 0	10 6	6 8	10 50*	10 7	7 8	0 5	0 0	0 0	150	342
North American,	1851	200.000	100	Mar., 2d Tues.	Jan. & July.	New, 1851, April 1,						4½ 4	4 3	5 5	5 4	34½	34½
Suffolk, †	1803†	225,000	100	Jan., 2d Mon.	April & Oct.	3 4	3 4	0 0	4 4	5 4	5 5	5 5	5 4	0 4	4 0	68	310
Tremont,	1833	Closed.	100	Closed up.	May & Nov.	5 0	0 0	0 0	0 10	10 10	5 ‡	75 12½	Clos'g up.	5	.....	.....	198
United States,	1825	200,000	50	Jan., 2d Mon.	June & Dec.	6 6	5 5	5 5	10 10	15 10	0 0	0 0	0 0	0 0	0 5	82	264
Warren,	1835	150.000	100	April, 2d Wed.	April & Oct.	0 0	0 4	0 0	6 0	0 0	3 5	5 6	3 6	0 0	0 0	38	103
Washington,	1824	200,000	100	May, 1st Mon.	April & Oct.	3 4	0 4	6 3	0 6	6 6	6 5	4 3	0 0	0 0	0 0	56	255

* Neptune, 20 per ct. extra, May, 1850. The 50 per ct. in Oct., stock. † Suffolk rechartered in 1818, since which only, the dividends are given. ‡ From capital stock.

Franklin Ins. Co.—This Company made an additional dividend of 3 per cent., in April, 1842, which, making three dividends in that year, could not be given in the tabular form, but is included in the total at the end of the table.

Eliot.—Originally incorporated, Feb. 16, 1849, as the "United Interest" Insurance Company, with a capital of $100,000, in shares of $100 each. Feb. 7, 1850, the par was altered to $50. The charter required their place of business to be "located and kept south of Bedford Street," and operations were commenced Feb. 1, 1851, in the "Liberty Tree Block," corner of Washington and Essex Streets. Feb. 11, 1852, the Legislature changed the name to Eliot, repealed the restriction as to location, and the office was removed to Kilby Street, July 1, 1852.

Manufacturers.—The dividends were paid June and Dec., up to 1829, when only 5 per cent. for that year was divided in October; and then 5 per cent., Dec. 1830; all since in April and Oct. Dividends, in addition to those in the table, were made, Dec. 1831, 4 per cent., and Jan., 1833, 6 per cent., both included in the total. April, 1842, capital increased from $300,000 to $400,000, by a stock dividend of 33⅓ per cent., thus *giving* to every holder of three shares an additional one. This dividend was *better* than *cash*, (an unusual feature in most *stock* dividends,) as the new stock was worth about 20 per cent. premium, when first issued,—making the dividend equal to a cash one of 40 per cent.—and

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advanced to 125 and 130 per cent. very soon after. Although so successful in late years, it will be seen that the first 8½ years of its operation, the annual dividends averaged less than 4½ per cent.! Since, however, the average has reached nearly 16 per cent.

MERCHANTS.—Conducted on the *mutual* principle from Oct. 1, 1844, to Dec. 31, 1845, and in part mutual a portion of 1846, during which time the dividends were much smaller than previously or afterwards. Several other companies also adopted the mutual principle about the same time, but without success, except in the case of the Warren. In 1836, the capital was increased from $300,000 to $400,000 by a stock dividend of 33⅓ per cent., and again in 1838, by a 25 per cent. dividend, to $500,000.

NATIONAL.—Authorized capital originally $1,000,000, but only $500,000 was called in. The first dividend was paid November, 1833; all since, April and October.

NEPTUNE.—Originally the Charlestown Fire and Marine Insurance Company, but removed to Boston and adopted the name of "Neptune" in June, 1831—less than four months from its commencement—and capital then increased from $100,000 to $200,000. The first two dividends (1834) were paid January and December; all regular ones since, April and October. Additional dividends, January, 1840, 6 per cent.; June, 1842, 10; May, 1844, 15; January, 1845, 15; May, 1850, 20 per cent.; and are all included in the total of the table to which they properly belong. In 1850 the capital was increased by a 50 per cent. *stock* dividend, from $200,000 to $300,000. Previous to this, the shares were selling at about 190 per cent., and the new stock was worth 40 per cent. premium, making the 50 per cent. *stock* dividend actually worth $70 in *cash*—which, with the dividends of 10 per cent. in April, and 20 in May, gave the stockholders *one hundred per cent.* in dividends for the year 1850!

NORTH AMERICAN.—Commenced at East Boston, but removed to the city proper in March, 1853. First dividend, of 4½ per cent., was for nine months. The July (1855) dividend was for five months, the time of making up the semi-annual accounts being changed from the close of June to May 31.

SHOE AND LEATHER DEALERS.—A new company, capital $100,000. Operations commenced Aug. 8, 1855, when $50 per share was called in. Located at 57 Hanover Street.

SUFFOLK.—Originally chartered in 1803, but we have been unable to obtain the dividends paid previous to the re-charter in 1818. The first after that was paid *February*, 1819; all since, April and October. An extra one of 2 per cent. was paid January, 1836, which made the dividends average exactly 8 per cent. for the previous ten years. Capital originally $300,000, at a par of $33⅓. Cut down in 1840 to $225,000, and the par made $25, which was soon after changed to $100, by making every four shares into one.

TREMONT.—Two extra dividends were paid in 1844—10 per cent. in August, and 10 in December—making 35 per cent. divided within the year, although the table shows only 12+3, those being the amounts at the regular time of declaring, May and November. The dividend for 1846 was made in February. This company was conducted on the mutual plan from 1845 to 1849, which will account for the small dividends at that period.

The company commenced winding up its affairs in 1851, and paid a dividend of 75 per cent. from the capital stock, Jan. 15, 1852; another of 12½, Nov. 1st; and 5 per cent., October, 1854; making 92½ per cent. returned to stockholders. It is probable that another and final dividend of 2½ to 5 per cent. will be paid, the precise amount being uncertain in consequence of a pending lawsuit.

UNITED STATES.—Original capital $300,000, but reduced to $200,000 in 1826. Dividends paid January and July, previous to 1840; since then, June and December, except the dividend for 1855, in November.

WARREN.—The first dividend in the table was made Jan. 9, 1837; that of 1840, Nov. 6; the second of 1842 and 1843 in Sept.; the one in 1847, July; and 1849, Jan. All others, April and Oct. Dec., 1842, 4 per cent. extra was paid, making three in that year. Two cash dividends were also paid the assured on their premiums, in 1843 and 1844, of 3 and 6 per cent., when the company was conducted on the mutual principle; stockholders first receiving 6 per cent., the bal-

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ance being divided equally between them and the assured. Original capital, $100,000; but increased $25,000, May, 1843, and $25,000, May, 1844.

INSURANCE PROFITS.—The profits of insurance companies are from two sources: the gains in their business, and the investment of their capital. For example, supposing an office to have its capital invested in bank stock paying 8 per cent.; the company would only have to earn 12 per cent. net, over office expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent. semi-annually from investment of its capital, It is, therefore, a principal item with an insurance company to have its capital profitably invested.

Large as the dividends have in some cases been, the profits on *marine risks*, taking three of our best Boston offices as a test, have not exceeded, for the past 30 years, *four per cent.* annually on *capital stock*. The extra profits have been realized from *investment of capital*. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State Street office, which declared 20 per cent. dividends for several years, made but 4 per cent. on its *marine*, and 6 per cent. on its *fire* risks—the remaining 10 per cent. being earned by its *invested capital*.

MARINE OFFICES.—The *actual business* of three of the Boston insurance companies, confined *solely* to *marine* writing, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent. was derived from *interest on investments*, leaving a net profit of only 2 395-1000 from *marine insurance*. Since 1853, the *marine* losses, as is well known, have been unusually severe, and had these years been included in the above statement, the profits from this source would have shown even a smaller percentage. It is stated that the enormous sum of $18,972,092 74 was absorbed *in marine losses*, by the insurance companies of Massachusetts and New York, during the disastrous year of 1854.

DARK TIMES.—During the bank troubles in 1837 and following years, the insurance companies sustained a serious loss from bank failures, and reduction of capital consequent upon losses—the long period of very small dividends by the banks, and, in some cases, none at all; the capitals of these companies being very largely invested in bank stock. In 1843, the amount thus invested was $4,708,410, out of $7,170,000 capital.

CLOSING UP OF COMPANIES.—Several companies closed business between 1841 and 1844; and, generally, quite well. The Atlantic, in March, 1843, sold a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent. would be allowed any stockholder purchasing, in part payment for the stock purchased.

In April, the New England Insurance Company sold a large lot of bank and railroad stocks. Among the same were 400 shares of Suffolk Bank, which brought from 15¾ to 16 per cent. advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for any stock purchased.

☞ The Insurance dividends, as well as all others, are from official records.

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MANUFACTURING STOCKS.

This class of securities may be termed an "exclusive" one; for it is almost exclusively in the hands of certain capitalists, who have no desire to sell, when it is up, and can afford to hold it when down. It seldom finds its way to market, except in stray shares or in case of executors' sales, is the most variable stock of the lists, and exceedingly difficult to obtain reliable quotations of.

We hear little said of the immense losses incurred by this class of stocks, although many now sell below 75 cents on a dollar and some would not bring 50 per cent. The small amount thrown upon the market and the strength of parties holding them, prevents even further depression, which would occur, if subjected to the same ordeal as railroads are, considering that many of them pass not only one or two dividends, but sometimes half a dozen in succession. The small number of shares, too, in each corporation, (as the par is generally $1000,) prevents the market from being supplied with what is technically called "floating stock," and completely exempts the securities from any speculative activity.

The value of this property as a dividend-paying security can be estimated by examining our list of dividend returns made to stockholders for a series of years. Manufacturing companies have had their fat and lean periods, and the latter have sometimes been very lean indeed; whilst the former, in some cases, have been quite plump, as, for instance, in 1843 and '44.

Highest and Lowest Prices—1835 *to* 1844, *inclusive.*

Manufacturing Stocks. 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
Amoskeag,	1000	1450	1400	1440	1000	1100	810	1147	800	1138	960	972	785	1060	1000	1120	1035	1260	1065	1390	1100
Appleton,	1000	1145	1132	1145	1030	1028	700	1195	960	1108	995	1010	970	1020	940	950	900	1065	845	1100	950
Boott Mills,	1000	1035	1030	1075	1035	1103	900	1083	945	1095	972	950	900	1035	955	1000	930	1075	927	1200	1000
Boston,	750	910	830	830	750	700	600	680	590	690	645	730	690	720	600	650	600	660	635	725	600
Boston and Sandwich Glass,	500	455	450	465	460	420	...	.....		330	290	.....		.....		50½†	50½	54	44	73	59½
Chicopee,	1000	.....		.....		950	910	910	900	950	920	900	850	800	700	675	650	650	550	1000	540
Cocheco,	1000	728	721	770	725	700	650	980	625	683	517	545	525	575	530	550	500	490	470	561	500
Great Falls,*	1000	1000	950	910	685	650	500	400*	350	300	250	200*	...	200	190	200	185	302	225	305	260
Hamilton,	1000	1150	1097	1228	1118	1150	940	1135	1000	1025	855	1039	1030	1025	995	850	800	1068	955	1125	990
Jackson,	1000	1010	950	990	960	1000	810	1065	975	1005	995	975	950	955	945	900	885	1035	890	900	890
Lawrence,	1000	1100	1030	1100	1000	1058	820	1030	880	1113	900	1025	940	980	968	950	800	1045	887	1170	1045
Locks and Canals, (Lowell,)	1000	1820	1450	1785	1555	1420	900	1150	1000	1030	900	945	870	885	785	800	754	960	700	1200	950
Lowell,	1000	1180	1020	1083	1030	1000	980	950	930	1100	935	1050	1000	1045	995	1000	795	1010	1000	1090	1010
Massachusetts Cotton Mills,	1000	.....		.....		.....		.....		New, 1840.		995	857	1006	997	910	875	1028	940	1110	1000
Merrimack,	1000	1202	1142	1335	1250	1358	999	1385	1050	1140	1000	1155	1030	1178	1147	1100	1000	1260	1125	1450	1240
Middlesex,	1000	.....		.....		.....		.....		.....		.....		.....		1130	1030	1280	1145	1275	1100
Nashua,	500	650	490	795	700	620	500	606	500	622	576	548	495	590	495	500	475	500	360	550	485
New England Glass,	500	.....		486	480	395	350	335	300	425	295	305	286	370	295	310	295	330	305	375	347½
Perkins,	1000	.....		.....		.....		.....		.....		.....		.....		.....		1000	980	1100	1030
Stark Mills,	1000	.....		.....		.....		.....		.....		1045	827	970	947	1020	980	1075	1000	1120	1050
Suffolk,	1000	1180	1150	1230	1200	1200	1100	1105	1067	1025	960	1050	1000	1095	1075	1070	1050	1075	1030	1200	1065
Tremont Mills,	1000	1115	1098	1148	1130	1100	1025	1105	1067	1110	955	935	930	1028	950	975	920	1090	1045	1190	1060
York,	1000	1088	1078	1125	1010	1040	955	1070	955	1118	920	1000	900	1108	1087	1037	963	1135	920	1275	1097

* Great Falls—par $400 in 1838 and $200 in 1842.

† Boston and Sandwich Glass—par reduced to $100; stock uncurrent for some years, owing to heavy losses by fire.

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MANUFACTURING STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Manufacturing Stocks.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Amoskeag,	1000	1600	1310	1500	1170	1510	1045	1125	960	1180	992	1000	925	1000	900	1185	870	1185	1095	1105	1030
Appleton,	1000	1040	950	1040	920	1000	930	1060	735	900	800	850	675	800	650	945*	650	945*	885	900	775
Atlantic Mills,	1000			New.		910	900	675	650	700	500	750	600	750	550	945	575	975	900	880	730*
Bates,	100															New, 1853.		100	90	97	80
Bay State Mills,	1000			New.		933	920	700	600	990	700	1085	900	1075	810	900	700	900	750	802	525
Boott Mills,	1000	1298	1100	1253	900	1090	910	910	750	975	750	940	800	1050	800	1030	830	1030	900	950	725
Boston,	750	803	727	785	725	845	650	650	475	600	475	550	500	577	500	675	575	650	575	625	500
Boston Gas Light,	500							648	625	645	620	640	625	650	630	662	520	700	615	690	600
Chicopee,	1000	1100	920	997	800	990	600	660	500	650	450	650	500	500	400	500	400	600	500	530*	300
Cocheco,	650	700	555	650	520	530	400	450	400	475	425	530	500	530	520	505*	475	530	500*	500*	475
Dwight	1000	1190	1080	1100	990	980	850	925	850	920	900	875	850	850	650	870	600	870	700	725	600
Great Falls,	200	329	292	325	215	230	190	210	165	210	185	206	180	200	190	215	185	220	208	225	200
Hamilton Cotton	1000	1100	990	1050	900	982	600	835	600	900	600	880	700	800	735	1000	700	1025	960	990	800*
Hamilton Woollen,	†100									See divid'd		notes.		65	50	85	63	96	85	102	100
Jackson,	†1000	925	850	900	810	850	800	820	800	845	785	850	830	800	750	700	600	650	500	600	375
Laconia,	1000	1093	1035	1040	1028	1028	950	780	700	950	780	800	725	800	550	1000	675	1000	820	820	650
Lancaster Mills,	†450	New, 1845.							350	400†	300	400	300	375	350	370*	315	375	345	350	385*
Lawrence,	1000	1198	1052	1203	1050	1150	1000	950	745	1020	860	920	700	850	750	980	700	1020	890	900*	850
Lawrence Machine Shop,	†50															New, 1853.		30½	27	28¾	13
Lowell, (average par,)	690	1150	1050	1160	960	1000	967	825	700	600	525	550	500	540	450	500*	450	530*	510	510*	437
Lowell Bleachery,	200									240	220	260	225	250	215	260	200	260	235	245	210
Lowell Machine Shop,	500	New.						650	625	608	500	500	400	475	200	425	275	437	425	400	375
Manchester Print Works,	1000	970	940	970	910	900	600	725	500	600	500	1080	950	1100	1050	1020	745	822	700	850	750
Massachusetts Mills,	1000	1210	1080	1380	1100	1190	930	960	840	1010	700	930	700	865	680	1045	675	1045	960	975	825
Merrimack,	1000	1513	134	1430	1200	1375	1200	1230	1170	1420	1150	1265	1100	1190	1140	1315	1120	1400	1350	1300	1200
Middlesex,	1000	1260	1000	1300	1100	1250	1100	1500	950	930	825	945	820	870	840	825*	715	825*	750	775*	525
Nashua,	500	610	505	618	520	631	550	590	425	472½	407½	460	400	500	400	485	380	465*	380	400	300
New England Glass,	500	450	400	437	390	425	400	450	410	450	425	500	480	520	500	675	520	700	660	700	600
New England Worsted,	†50	103	90	89	50	80	57½	82½	65	68	60	84	64	86	71	†48	14	35*	25	35*	17
Otis,	1000	1300	920	1250	995	1093	1010	1025	925	1050	950	1080	1000	1050	1000	1000	850	1085	990	1075	1000
Palmer,	1000	1080	1000	1125	890	1000	890	900	700	850	700	875	650	875	600	700	550	650	600	630	475
Pepperell, ($400 paid in,)	500															New, 1852.		540	525	525	450
Perkins,	1000	1148	1020	1060	950	1055	950	1000	900	1000	670	875	700	1030	600	750	600	810	700	700*	500
Salisbury,	1000	1500	1010	1350	1030	1298	1150	1300	1025	1140	1000	1150	1015	1060	1000	1050	990	1175	1000	1000	900
Salmon Falls,	†500	†332	330	†456	402	†550	456	500	500	500	500	500	400	435	410	400	350	400	325	325	250
Sandwich Glass,	100	70	55	86	81	92	80	86	83	86	83	104	80	118	115	123*	117	123*	120	120*	101
Stark Mills,	1000	1275	1030	1260	992	1000	850	970	700	925	725	825	720	700	500	930*	600	975	900	900*	750
Suffolk,	1000	1350	1100	1253	1120	1250	1120	1010	1000	1000	950	900	850	900	600	1035	665	1025	900	925	750
Thorndike,	1000	1070	930	1100	970	950	750	800	600	825	635	825	625	770	600	800	500	875	800	850	800
Tremont Mills,	1000	1250	1125	1160	1105	1100	975	900	840	887	800	850	725	750	600	900	500	900	850	895	750
York,	1000	1400	1203	1330	1080	1275	1120	1138	990	1125	900	940	850	950	800	1000	800	1000	835	835	600

† See dividend notes as to par of Hamilton Woollen, Jackson, Lancaster, and New England Worsted. Lawrence Machine, first par, $40; assessed $10 in 1855. Salmon Falls, par $300 in 1845, $400 in '46, and $500 since. ☞1855—for monthly detail of prices, see Appendix. * Ex-Dividend.

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MANUFACTURING COMPANIES.

Semi-Annual Dividends, from their Commencement to the present time.

Manufacturing Cos.	Incorporated & commenc'd		1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823	1824.	1825.	1826.	1827.	1828.	1829.	1830.
Appleton,	1828	1828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	5 6
Boston, (Waltham,)	note.	1813	.....	.. 17	.. 12½	.. 12½	10 5	10 10	15 12½	12½12½	12½ 12½	7½* 7½	5 3	4 5	6 6	5 2	2 5
Chicopee,	1823	1824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 4	4 4	0 0	0 6
Hamilton Cotton,	1825	1825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7 0	5 3	0 6
Merrimack,	1822	1823	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 7½	4 4	3 6	6 0	6 0	3 5
Nashua,	1823	1826	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 3	8½ 0	0 0

Companies.	Incorporated & commenc'd		1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Amoskeag,	1831	note.	.....	.....	.....	6	0 15	0 8	4 0	0 3	5 4	0 0	3 3	4 0	3 4	4 5	5 10
Appleton,	1828	1828	12 12	8 6	8 8	5 6	6 7	4 3	0 0	5 20s	5 0	0 5	3 3	0 0	0 6	6 5	6 6
Bardlet,	1837	1838	.....	.....	.....	.....	.....	.....	.....	.....	.....	13 0	14 0	0 0	6 6	8 3	6 3½
Boott Cotton Mills	1835	1836	.....	.....	.....	.....	.....	.....	.....	4	5 5	0 4	5 5	3 0	0 5	6 10	8 10
Boston, (Waltham,)	note.	1813	$50 60	$50 50	$50 50	$30 40	$40 40	$30 40	$30 0	0 $30	$30 30	0 $30	$30 30	0 0	0 $30	$40 40	$40 50
Boston Gas Light	1823	note.	.....	.....	.....	.....	5	5 5	5 5	5 5	5 5	5 5	5 6	5 5	5 5	5 5	5 5
Boston and Sand'h Glass,	1826	note.	Div'd	No. 14	.....4½	4½ 4½	4½ 4½	5 5	0 0	0 0	0 0	0 0	0 0	3 0	0 3	3 3	3 3
Chicopee,	1823	1824	10 0	9 5	3 5	5 3	3 7	5 5	0 5	5 0	5 0	0 0	3 0	0 0	0 0	3 4	6 6
Cocheco,	note.	1822	.....	.....	.....	.....	.....	.....	(Div'd	No.25)	$21 21	0 0	$21 21	0 0	0 0	0 $21	$21 21
Dwight,	1841	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	4 7	8 10	10 10
Great Falls,	1825	note.	.....	.....	(Div'd	No.6.)	3 5	5 0	5 0	0 0	0 0	0 0	0 4½	5 0	0 6	7½ 10	10 10
Hamilton Cotton,	1825	1825	6 12½	12½ 12	4 6	7 4	8 6	10 3	0 0	4 5	20s 3	0 5	4 4	0 0	0 6	7 6	6 8
Jackson Co.	1830	1831	.....	.....	$50 50	$70 0	$100 54	$54 50	$80 0	0 $50	$50 50	0 0	$200s 0	$30 20	0 $30	$60 64	$64 80
Lawrence,	1830	'33,'34	.....	.....	.....	4	4 6	5 5	5 0	0 4	5 5	0 3	4 3	2 0	2 5	8 7	6 8
Lowell,	1828	1828	5	10 4	4 5	8 5	6 6	5 10	5 0	0 3	20s 5	0 0	6 5	4 0	0 3	4 5	6 8
Massachus's Cotton Mills,	1839	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	0 4	6 8	8 10
Merrimack,	1822	1823	8 10	6 4	6 7	6 6	8 10	10 5	0 0	3 37s	7 4	3 6	6 6	4 4	6 10	10 10	10* 10
Middlesex,	1830	note.	.....	.....	.....	.....	.....	.....	.....	.....	.....	See	notes.	... 4	6 3	6 4	25s 10	10 4
Nashua,	1823	1826	0 3	5 0	0 0	5 0	0 5	5 6	5 0	0 5	5 5	0 0	5 3	3 0	0 0	6 8	8 10
New England Worsted,	note.	note.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	10 25s	8 5
Otis,	1840	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	10 10	7 5
Palmer,	1831	1832	.....	.....	.....	15	5 10	10 14½	8 11	10 5	10 10	0 8	5 5	6 0	3 6	8 8	10 15
Perkins,	1837	1838	.....	.....	.....	.....	.....	.....	.....	5	5 0	0 5	3 3	0 0	3 6	10 10	10 10
Salisbury,	1827	note.	20	0 10	10 5	10 5	5 10	5 0	0 0	0 5	5 0	0 0	0 0	0 0	0 0	5 5	5 5
Stark Mills,	1838	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 4	2 0	6 0	0 8	8 10
Suffolk,	1830	1832	.....	.....	12½ 10	4 7	6 8	8 10	8 0	0 28s	6 5	3 5	6 5	3 0	0 6	8 8	10 10
Thorndike,	1836	1838	.....	.....	.....	.....	.....	.....	.....	.....	10 0	0 0	6 5	3 0	0 5	6 8	7 8
Tremont Mills,	1830	1832	.....	.....	6	4 5	6 7	5 6	6 20s	0 5	6 5	3 4	5 3	2 0	0 6	8 8	8 10
York,	1831	'32,'33	.....	.....	.....	.....20s	6 6	4 6	6 0	0 6	6 10	0 12	5 4	4 3	3 3	7* 10	8 10

* Boston, 15 per ct. extra, Jan., 1825. York, 10 Feb., 1844, and Merrimack, 10 July, 1845. Great Falls, 25 per ct., Oct., 1846, in table on opposite page.
(s) denotes paid in stock. Dividends marked thus ($), in the above table, are in dollars per share; all others in per ct. on the par value.

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Manufacturing Dividends Continued—1846 to 1856.

Companies.	Location of Mills.	Present Capital.	Par.	Annual Meetings.	Dividends, Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Amoskeag,	Manchester, N. H.	3,000,000	1000	Last of July.	Feb. & Aug.	10 25s	5 25s	0 3	3 20s	3 3	0 4	3 4	4 4	4 4	3 3
Appleton,	Lowell,	600,000	1000	Jan., 1st Wed.	June & Dec.	8 4	3 0	3 2	3 3	3 3	0 0	3 3	4 4	4 4	4 4
Atlantic Mills,	Lawrence,	1,860,000	1000	Jan., 2d Mon.	June & Dec.	New	1849.	.....	.....	.....	.....	3	4 4	4 4	4 4
Bates,	Lewiston, Me.	800,000	100	June, 4th Wed.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	.....	4	4 5	3 4
Bay State Mills,	Lawrence,	1,800,000	1000	May, 2d Wed.	May & Nov.	New	1849.	.....	.....	10 0	12½ 0	5 0	6 3	4 3	0 0
Bartlet Mills,	Newburyport,	350,000	500	May, 3d Mon.	May & Nov.	3½ 4½	4 0	0 3	3 3	3½ 3	2 0	3 3½	4½ 4	4 4	3 3
Boott Cotton Mills,	Lowell,	1,200,000	1000	May, 2d Mon.	May & Nov.	10 6	5 3	3 2	2 0	3 3	3 3	3 4	4 4	4 4	0 3
Boston, †	Waltham,	450,000	750	Oct., 1st Tues.	April & Oct.	$50 50	30 30	20 20	20 20	25 25	20 0	25 25	25 30	25 20	20 20
Boston Gas Light,	Boston,	800,000	500	Mar., 1st Mon.	Mar. & Sept.	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Boston & Sandwich Glass,	Sandwich,	500,000	100	June, 1st Mon.	Jan. & July.	3 5	5 5	5 3	3 3	3 3	3 3	3 3	3 5	5 5	5 5
Chicopee,	Springfield,	700,000	1000	J'e, last Wed.	June & Dec.	6 0	3 3	0 0	3 0	3 2	0 0	0 0	2 2	0 0	0 0
Cocheco, †	Dover, N. H.	1,300,000	650	June or July.	Jan. & July.	$21 21	21 21	21 21	21 26	26 26	21 0	0 26	26 30	30 30	0 18
Columbian,	Mason Village,	200,000	1000	Feb., 2d Wed.	April & Oct.	12½ 12½	7 5	0 3	5 5	7 3	3 0	3 3	5 7	6 5	3 3
Dwight,	Springfield,	700,000	1000	May, last Wed.	May & Nov.	8 8	5 4	3 3	4 4	4 3	2 0	3 3	0 4	3 2	0 3
Great Falls,	Somersworth, N.H.	1,500,000	200	In July.	Feb. & Aug.	*12½ 10	5 5	5 3	3 3	3 3	3 3	3 3	4 5	6 5	4 4
Hamilton Cotton,	Lowell,	1,200,000	1000	J'e, last Tues.	June & Dec.	6 4	3 3	3 2	3 3	3 3	0 3	4 4	5 5	5 4	4 4
Hamilton Woollen,	Southbridge,	600,000	100	J'ly, 3d Thur.	Jan. & July.	See note.	.....	.....	.....	.....	.....	.....	3 3	4 5	5 5
Jackson Co., †	Nashua, N. H.	600,000	note.	In June.	Jan. & July.	$80 80	70 40	32 32	32 32	32 24	24 0	0 0	0 0	0 0	0 0
James Steam Mills,	Newburyport,	250,000	100	Nov. See note.	May & Nov.	5 7	6 0	0 0	3 3	0 0	0 0	3 3	4 4	4 3	0 3
Laconia,	Biddeford, Me.	1,000,000	1000	J'ly, 4th Thur.	Feb. & Aug.	3	3 3	0 2	0 0	3 0	0 3	0 4	4 4	0 4	0 3
Lancaster Mills, †	Clinton,	900,000	450	In July.	Jan. & July.	New	1845.	.....	.....	$13½	0 13½	10 13½	13½18	18 18	10 0
Lawrence,	Lowell,	1,500,000	1000	April, 1st Tues.	Mar. & Sept.	10 5	6 4	0 3	3 3	4 3	2 0	3 4	4 5	4 4	3 4
Lowell, †	Lowell,	2,000,000	note.	Jan., 1st Wed.	Jan. & July.	0 6	4 4	0 $25	0 20	20 20	20 0	20 0	20 30	30 30	20 0
Lowell Bleachery,	Lowell,	300,000	200	July, 3d Mon.	Jan. & July.	10 6	6 8	5 5	5 7½	8 5	5 5	5 5	5 5	5 5	5 5
Lowell Machine Shop,	Lowell,	600,000	500	July, 2d Mon.	In May.	12 0	15 10	20s...	10 ..	6 ..	4 ..	3 ..	6 ..	8 ..	0 ..
Lyman Mills,	Holyoke,	1,470,000	100	Feb., 1st Wed.	Feb. & Aug.	New	1854.	.....	.....	.....	.....	.....	.....	4	4 4
Manchester Print Works,	Manchester, N. H.	1,800,000	1000	See note.	Jan. & July.	New	1846.	.....	.....	4 4	4 4	20s 0	0 0	0 0	3 0
Massachusetts Cotton Mills,	Lowell,	1,800,000	1000	Jan., 4th Mon.	Jan. & July.	10 10	15 4	3 3	3 3	3 3	3 0	2 4	4 4	4 4	2 3
Merrimack,	Lowell,	2,500,000	1000	June, 3d Wed.	June & Dec.	10 6	5 4	4 3	25s 4	4 4	4 4	5 5	5 5	6 5	5 5
Middlesex,	Lowell,	1,000,000	1000	See note.	Jan. & July.	10 5	8 4	0 3	0 0	2 3	3 3	3 0	3 3	4 3	0 0
Nashua,	Nashua, N. H.	1,000,000	500	In June.	Jan. & July.	10 10	8 6	25s 3	0 4	4 3	3 0	0 3	3 3	3 3	0 0
Naumkeag Steam Cotton,	Salem,	700,000	100	Jan., 3d Wed.	Jan. & July.	New	1847.	.....	4 4	4 3	3 0	0 4	5 5	5 4	4 4
New England Glass,	Cambridge,	500,000	500	Mar., 1st Wed.	April & Oct.	10 10	8 8	8,6 2-5	10 10	10 10	25s 5	5 5	5 6	6 5	5 4
New Eng. Worsted, (old)	Saxonville,	225,000	50	July, 2d Tues.	Jan. & July.	4 0	0 3	0 15½	3 0	5 5	4 0	0 0	0 3	3 2	0 0
Otis,	Ware,	500,000	1000	Feb., 2d Tues.	May & Nov.	8 0	8 5	0 6	8 10	14¼ 4	6 3	3 4	6 8	6 6	3 4
Palmer,	Palmer	160,000	1000	Sep., 3d Thur.	Feb. & Aug.	13 8	5 4	0 3	0 0	3 0	0 0	0 0	0 0	3 0	0 0
Pepperell ($400 paid in),	Biddeford, Me.	800,000	500	J'ly, 4th Thur.	Feb. & Aug.	New	1852.	.....	.....	.....	.....	4	4 4	4 4	4 4
Perkins,	Springfield,	1,000,000	1000	J'e, last Wed.	June & Dec.	8 5	5 4	3 3	2 3	0 0	3 0	3 3	2 2	3 0	2 2
Portsmouth Co.,	South Berwick, Me.	183 200	400	.....	Jan. & July.	5 5	5 5	5 5	4 4	4 0	0 0	0 0	0 4	4 4	4 4
Salisbury,	Salisbury,	661,000	1000	July, 2d Wed.	Feb. & Aug.	10 5	6 6	5 0	0 3	5 25s	5 5	5 0	6 20s	0 0	0 0
Salmon Falls,	Rollinsford, N. H.	1,000,000	500	June or July.	Jan. & July.	.....12½	10 4	4 4	4 4	3 0	0 0	0 2	2 3	0 0	0 0
Stark Mills,	Manchester, N H.	1,250,000	1000	Last of June.	Jan. & July.	10 10	8 3	0 0	0 3	2½ 0	0 0	0 3	3 4	4 3	3 4
Suffolk,	Lowell,	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 8	5 3	3 3	2 3	3 0	0 0	3 4	4 4	4 3	0 4
Thorndike,	Palmer,	450,000	1000	Feb., 2d Tues.	Feb. & Aug.	9 6	4 3	0 3	3 3	5 0	5 0	0 0	0 5	5 4	2 3
Tremont Mills,	Lowell,	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 6	4 3	0 2	0 3	3 0	0 0	0 3	4 4	4 4	0 3
York,	Saco, Me.	1,200,000	1000	J'ly, 4th Thur.	May & Nov.	10 10	5 6	3 3	20s 3	3 3	3 3	3 3	4 3	3 0	0 0

* Note, p. 44. † The Boston, Cocheco, Jackson, Lancaster and Lowell dividends are in "dollars per share;" all others per ct. on the par. (s) denotes paid in stock.

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NOTES TO MANUFACTURING DIVIDENDS.

ANNUAL MEETINGS.—These are held at the location of the mills, when out of this State; and those of the Massachusetts companies are all held in Boston, excepting the Bartlett and James at Newburyport, Naumkeag at Salem, and Salisbury at Salisbury.

Amoskeag.—This was originally a Land and Water Power Company, and did not commence manufacturing until some years after its incorporation. The concern has generally been very successful, and has a large surplus, besides having invested considerable amount of earnings in the erection of mills, and otherwise extending its business facilities. Original capital, $600,000. Increased at different periods up to $3,000,000. Stock dividends were made in 1846, '47 and '49, of 25, 25 and 20 per cent.

Appleton.—Original capital, $500,000, and increased $100,000 in 1839, by the 20 per cent. stock dividend in the table for 1838, which was not actually paid until Jan. 7, 1839.

Bartlett.—Original capital, $90,000. Increased to $200,000 in 1839, and to $350,000 in 1840. First dividend paid in January.

Bates.—Originated by a 40 per cent. stock dividend from the Lewiston Falls Company. First capital $400,000. Increased to $800,000 up to July, 1854.

Bay State Mills.—Original capital, $1,000,000. Increased to $1,600,000, April, 1850, and to $1,800,000, March, 1851.

Boott Cotton Mills.—Dividends paid February and August, until Nov., 1851.

Boston.—Established at Waltham in February, 1813, with about 1700 spindles, and a capital of $100,000. This mill, still in operation at Waltham, was probably the first one in the world that combined all the operations necessary for converting the raw cotton into finished cloth. The mills in this country then were spinning mills, only; and in England, though the power-loom had been introduced, it was used in separate establishments, by persons who bought, as the hand-weavers had always done, their twist of the spinners.

The original capital, when fully paid, was $400,000, at a par value of $1000. At present it is $450,000, par $750. Several changes in the capital and par value have been made from time to time, which we have been unable to ascertain in detail. Up to 1830, the dividends are a per cent. on $1000 par, and in "dollars per share" since. The first three dividends were paid annually. An extra dividend of $150 per share was made, January, 1825.

Boston Gas Light.—The first company organized in Boston for the manufacture of gas was the "City Gas Company," a joint stock concern, formed August 15, 1822, and located on Sheafe Lane, now Avery Street. In 1823, the "Boston Gas Light Company" was incorporated. Both these companies failed, the stockholders of the latter receiving $3 30 each, in 1824, as the proceeds of the property sold at auction!

In 1826, the present works were commenced, by parties who had purchased the charter and property of the old concern; and, in 1835, the company was established on a firm basis, with a capital of $75,000. This was increased $175,000 in 1836, and $250,000 in 1837. In 1852, an increase of $500,000 was granted, making the authorized capital $1,000,000, of which but $800,000 has been paid in. From 1826 to 1835, the property was in the hands of a few individuals, and no dividends were made. Since then, it has been a regular ten per cent. stock, the dividends being usually paid March and September, until December, 1851, when the payment of *quarterly* dividends (2½ per cent.) was commenced. The works are now in a complete state of efficiency, and managed with great skill and economy by W. W. Greenough, Esq., agent of the company.

Boston and Sandwich Glass Company.—We have been unable to obtain the history of this company previous to 1833. At that time the capital was $200,000; January, 1836, $250,000; 1849, $300,000; July, 1854, $400,000; and now, $500,000. In December, 1835, the company sustained a severe loss, by having a large amount of goods burnt at the "great fire" in New York, and no dividends were paid for five years. During this period the par value was changed from

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$500 to $100, and the shares were uncurrent in the market. Regular dividends were paid from 1826 to 1833, previous to those given in the table, averaging about 10 to 12 per cent. per annum.

Chicopee.—Original capital, $500,000. Increased to $700,000 in 1835.

Cocheco.—The original investment of $1,000,000 was all lost. We have been unable to obtain the dividends paid previous to 1839, and those given are not strictly official, but from a reliable source.

Columbian.—In the hands of a few individuals, up to 1846; the earnings being generally expended in building new mills, and otherwise increasing the value of the property. Five dividends were made previous to 1846, and some of them large, being in stock, as an offset for earnings put into the business.

Dwight.—Original capital, $500,000. Increased to $700,000 in 1844. The dividends are paid the last Wednesday in the month.

Great Falls.—Par value of shares originally (1825) $1,000. New shares were issued in 1838 at $400, and in 1840 at $200. In October, 1846, an extra dividend of 25 per cent. ($50 per share) was paid, and the capital increased from $1,000,000 to $1,500,000. Five dividends were paid previous to 1835—in June, 1825, March, 1826, March, 1828, and March and December, 1832—amounting to $133,800; but the percentage could not be ascertained. The first three dividends in the table were made on $1,000 par, and the fourth on $400. All since on a par of $200 per share.

Hamilton Cotton.—Original capital, $600,000. Increased $200,000, May, 1828; $100,000, August, 1832; $100,000, June, 1836; and $200,000, June, 1839. Previous to 1846, the time of paying dividends was irregular; now, the last of June and December.

Hamilton Woollen.—Incorporated 1831. Stock held by a few individuals. Manufactured broadcloths. No dividends declared, profits having been added to the capital. In 1843, machinery added for manufacturing De Laines. July, 1845, capital increased to $500,000, divided into 500 shares.

The ad valorem tariff of 1846 gave such peculiar advantages for the importation, among other articles, of broadcloths, that it became impossible for the American to compete with the foreign manufacturer; and within a very few years, the business, which hitherto had been one of the most important branches of American industry, was entirely destroyed. This company, in common with others who made the article, although conducting the business under every advantage of capital, skill, and long experience, after suffering very heavy losses in 1849, abandoned the business, and changed the remainder of their machinery to De Laines.

Scarcely had the mill been put into full operation, and the company commenced doing a profitable business, when, in December, 1850, the mill was destroyed by fire, causing a heavy loss, and a serious delay in business. The mill was rebuilt, and operations again commenced, in eight months. Since then, the business has been successful, with regular semi-annual dividends from January, 1853; previous to which, but a single dividend had been declared, of 5 per cent., January, 1846. January 1st, 1851, the capital was increased to $600,000, and the par changed from $1000 to $100 per share. A cotton mill for manufacturing De Laine warps, and a large printery, capable of finishing 5,000 pieces of De Laines per week, are connected with this establishment.

Jackson.—Original capital, $315,000. Increased to $600,000, from profits; and in 1841, $120,000 of this ($200 per share) was paid back to stockholders, reducing the par to $800. October, 1853, $100 per share was re-assessed, and a like amount in October, 1855, to meet the wants of an enlarged business; and the capital again became $600,000, par $1,000.

James Mills.—Incorporated January, 1842. Manufacturing commenced in 1843. The first two dividends were made in January and July, 1845, and not included in the table. In 1847, the time of payment was changed to May and November. The annual meeting is held "on Wednesday next after the second Saturday of November."

Laconia.—Incorporated February, 1841. Commenced June, 1845. Capital, $500,000. Increased to $1,000,000, February, 1844.

Lancaster Mills.—Original capital, $500,000, at a par of $500. Increased $400,000 at $400 per share, November, 1847; making the par $450.

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Lawrence.—Original capital, 1,200,000. Increased, March, 1836, to $1,500,000. Dividends payable second Thursday in the month.

Locks and Canals.—This company controlled the land and water-power at Lowell, and manufactured all the machinery used in the mills. In 1837, the property rapidly declined, and the shares fell from $1,000 (par) to $700. It recovered its value again, however, principally in consequence of large and profitable contracts to furnish locomotives for the Reading Railroad, making large annual dividends, and closed up in 1845, by dividing nearly $1,600 per share. It passed out of the hands of individuals, and was bought by the various corporations, in proportion to their water power. They now hold it, and carry on the corporation by special act of the Legislature.

Lowell.—Up to July, 1847, the dividends were paid on a par of $1,000. New shares were then issued, at $750 per share, and in 1849 and '51, at $500, making the capital $2,000,000, and present average par about $690. Since 1847, the dividends are given in "dollars per share."

Lowell Bleachery.—Commenced in 1832. Dividends previous to 1846 were somewhat irregular, and we have been unable to obtain them. The time of payment has been changed from February and August to January and July.

Lowell Machine.—Original capital, $300,000. Increased $200,000, March, 1847, and in May, 1848, $100,000, by a stock dividend of 20 per cent. Dividends payable annually.

Lyman Mills.—Set off from the Hadley Falls Company, May, 1854. Each holder of one share Hadley, (par $500,) paid $100, receiving three shares Hadley, (new,) and three shares Lyman, each par $100.

Manchester Print Works.—Originally Manchester Mills, with $1,000,000 capital, divided into 200 shares of $5,000 each. This company was nominally closed up and sold out to the Merrimack Mills, in order to adopt the charter granted that company, by which means the privilege of an increase of capital was gained, without assuming the personal liability clause in the laws of New Hampshire governing corporations. The name of the corporation was again changed, from Merrimack Mills to Manchester Print Works. Capital increased $200,000 in 1848, $300,000 in 1850, and in 1852, $300,000 by a 20 per cent. stock dividend.

The mills were partially destroyed by fire, September, 1853, and again, July, 1855. (Loss each time about $150,000 above insurance.) They are being rebuilt, however, and will be ready for occupation early in the summer of 1856. The annual meeting can be held either in June, July, or October, but will probably be in the latter month for the future.

Massachusetts Mills.—Not in full operation until 1842. Original capital, $1,200,000. In 1847, the Prescott Company ($600,000) was joined to it, and the dividend at that time was partly from the reserve fund. The dividends are paid the latter part of the month.

Merrimack.—Original capital, $600,000. First dividend paid on $1,200,000; then increased $300,000 in 1827, $500,000 in 1837, and $500,000 in 1849. An extra dividend of 10 per cent. was paid, July, 1845. Previous to 1845, dividends usually paid May and November.

The latter dividends for 1825 and 1837 were not actually paid until the following January, but properly belong to the years as in the tables.

Middlesex.—In the hands of private individuals, from 1830 to 1841. January, 1844, capital increased from $600,000 to $750,000, by a dividend of 25 per cent. from reserved profits; and August, 1848, to $1,000,000. The annual meeting is held the "Wednesday next after Christmas."

Naumkeag Steam Cotton.—Works started in January, 1847, but all the machinery was not in operation until January, 1849. Authorized capital, $1,000,000; paid in, $700,000. The company have a reserve fund of $210,000, which will soon enable them to complete the capital by an extra stock dividend.

New England Glass.—We have been unable to obtain all the dividends paid by this company, but those given are reliable, though not official. The previous dividends were also large, many of them, and the company has generally been successful. It is the oldest Glass Company in this State, having commenced in 1818, and probably the first of the kind in the country.

In 1845, the capital was $400,000, and increased to $500,000 by a 25 per cent. stock dividend in1851.

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New England Worsted.—In private hands previous to 1842, and unsuccessful. Up to 1850, the dividends were paid April and October. Twelve and a half per cent. of the dividend, October, 1848, was in stock. In 1852, preferred stock was issued at $50, and the par of the old made the same. Dividends of 4 per cent. on the preferred, July, 1853, and January and July, 1854—none since.

Otis.—The 14½ per cent., in 1850, was 3 per cent. cash, balance stock.

Pepperell.—Authorized capital, $1,000,000, of which only $400 per share, or $800,000, has thus far been called in.

Perkins.—Original capital, $450,000. Increased $50,000 in 1840. November, 1852, the Cabot Company ($500,000) was united with it. [There is another Cabot Company, (at Brunswick, Me., capital $104,000, new in 1853,) which sells in the market occasionally.]

Robbins Cordage.—Located at Plymouth. Capital, $60,000. Commenced April 1, 1838. Dividends, annual, in Feb. 1839, '40 and '42, each 6 per ct.; '45, 3; '46, '47 and '48, each 6; '50, '51, 52 and '53, 8; Aug., '54, 5, and Feb., '55, 5 per ct. Annual meeting 1st Monday in February, at Boston.

Salisbury.—Original capital, $208,000. Increased by appropriation of profits to $300,000, up to 1830; $100,000 added in 1833, $100,000 in 1850, and $100,000 in 1853; the last two by stock dividends. Since 1853, 61 shares were issued at $1000, making the capital $661,000. The dividends in the table commence with No. 4, the first cash one; previously, in stock. Those for 1850 were both in July, but could not well be expressed otherwise than as in the table.

Salmon Falls.—The dividends given are all that this company has paid, and are made up from reliable data; but the company declined furnishing them officially.

Stark Mills.—Original capital, $1,000,000. Increased $250,000, October, 1847. This mill was destroyed by fire, March 16, 1850; loss $75,000.

Suffolk.—Original capital, $450,000. Increased to $600,000, August, 1838. Dividends payable fourth Thursday in the month.

Tremont.—Original capital, $500,000. Increased in 1837 to $600,000, by a stock dividend. Dividends payable same as Suffolk.

York.—Original capital, $1,000,000. Increased $200,000 by a stock dividend, in 1849. Ten per cent. extra was made in cash, February, 1844. Dividends usually paid February and August, until May, 1852.

RAILROAD COMPANIES.

Thomas Gray, the author of the Railway System, was born in Leeds, England, about a century ago. He talked and wrote upon his project for "A General Iron Railway," but the people declared him *insane.* He petitioned Parliament, sought interviews with the lords and other great men, and thus became the *laughing-stock* of all England. This was in 1820, but he succeeded at last, and the world was benefited by the madness of Thomas Gray. We do not know what became of him, but up to 1846 he had been neglected, and forced *by poverty* to sell glass on commission for a living! It is a singular fact, also, that in the days of Robert Fulton, the hall of the United States House of Representatives was refused him, for the purpose of a lecture on *steam navigation*, on the ground that it was a discussion of *a visionary scheme.*

First Freight and Passenger Railroads in England.—In 1828, the British Parliament authorized the construction of a railway, 32½ miles in length, between Liverpool and Manchester, which

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was opened for passenger and freight traffic in 1830, after the invention of the improved locomotive engine by GEORGE STEPHENSON, in 1829. The object of the construction of this railway, was to countervail the canal monopoly in *freight* transportation. It was not till after the act of incorporation was obtained, that the idea of transporting *passengers* upon this railway—and thus competing with the stage-coach monopoly—came to be considered as a prospective and feasible item of the new scheme. George Stephenson was the first to suggest the possibility of introducing *locomotive engines* upon the new railway, as the most economical motive power. He found no echo, however, among his professional brethren, who, to a man, opposed his evidence before Parliament, when he modestly stated his belief that such a machine could be made to carry freight at a rate of *ten* or even *twelve* miles per hour. A few months after, his engine, the ROCKET, was running upon the new railway at the rate of *twenty* miles per hour. This was the modest commencement of the English railway enterprise; in which, fifteen years afterwards, (1845,) about £100,000,000 sterling had been invested, at an average cost per mile of not less than £35,000, or $175,000. These, with the roads to be constructed, for which sanction had been obtained, in January, 1847, were not short of £300,000,000 sterling, or $1,500,000,000, at an average cost of £30,000, or $150,000, per mile.

FIRST RAILROAD IN THE UNITED STATES.—The first railroad in this country was the Granite Quarry Railway at Quincy, Mass., built in 1827. The inauguration of the great railway movement in New England, was the construction of the Worcester, the Providence, and the Lowell Railroads. The experiment was regarded with distrust, and Boston and Worcester stock at one time went a begging at 60 per cent. At the time of the bank panic, attention was turned to the new enterprise, then in successful operation, as a class of security more exempt from hazard than monetary institutions; and the stock of the existing roads advanced in price, though temporarily affected by the stringency of the money market.

THE RAILROAD MANIA.—Railroads soon multiplied in every direction, and became the favorite investment of the day. The enterprise now assumed a speculative character, and a railroad mania supervened, the results of which are too fresh in remembrance to need being recited. A revulsion came; and, from being the favorite security of 1840–7 inclusive, railway property has come to be regarded very much as bank stock was during the panic alluded to, and the long years of distrust of these institutions which followed. Railroads are now passing through their day of trial.

WILL RAILROAD PROPERTY BECOME VALUABLE AGAIN?—It is sometimes asked if railroad property will ever again become a paying investment, and regain its lost position? The same question was often put in regard to bank stock, during its long period of depression. Many thought it never would: and, discouraged by small dividends, or none at all, sold out at a great sacrifice, leaving to others to reap a rich harvest from their fears. A comprehensive view

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should be taken of the subject. Almost every species of property is liable to panics and revulsions; and in every enterprise, however profitable and promising in the aggregate, individual cases of unsuccess and failure will occur: and whenever banking, railroad building, real estate investment, or any other undertaking, assumes a speculative character, disastrous results follow. Railroads have, in many cases, been built where they were not wanted; in others, diverged from their proper course by unwise or interested counsels. Large sums have been foolishly expended, and there have been errors in calculation and management. But because of here and there a failure to meet the expectations that were formed, it does not follow that the whole railway property of New England is valueless. Our principal roads pass through a rich and populous country, and the passenger and freight movement is immense and increasing; whilst those interested are awaking to the necessity and justice of adopting a remunerative tariff, in place of the ruinously low prices that have ruled, from a foolish rivalry and competition for business. Taking a just and comprehensive view of the subject, we believe that, in due time, railroads will be re-installed in public confidence, and be classed among our safest and best investments.

It should be remembered, that the present depression in railway stocks and bonds is not peculiar to this class of property. Bank stock, as we have seen, and Government and State stocks, even, have not been exempt. New York 6 per cents. fell from 126 (in 1835) to 78 (in 1841); Ohio 6 per cents., 123½ to 48½; Penn. 5 per cents., 109½ to 40; Indiana, 105 to 16½; Illinois to 14, and Massachusetts sterling 5 per cents. from par to 84½; whilst the United States 6 per cents. would not at one time bring par; and yet Ohio, New York, Massachusetts, and Government, have always punctually paid their interest.

Fluctuations of English Railways.—Previous to 1849, railway stock was at a premium in England; but subsequently a ruinous reaction took place. The tide, however, again turned in their favor, although there has been a decline in prices for a year or two past. We give the following few quotations to show that fluctuations in this class of property are not peculiar to the United States:—

	Par.	1848. Highest.	1850. April 16.	1852 April 16.	1855 December.
Great Western, - - -	100	115½	47	107	51
London and Brighton, -	100	94¼	76½	110½	95
London & Southampton,	—	—	55¼	102	—
London and York, - -	—	—	5¼	18	—
Midland, - - - - - -	100	117	31	79½	64
Northwestern, - - - -	—	—	100	134	95
Southeastern, - - - -	100	98½	12¾	78	57
York and Midland, - -	—	—	14	55½	45

We were unable to find quotations to fill the blanks in the above, but enough are given to show the great changes.

The average amount of capital absorbed by the English railways is given at £35,000 or $150,000 per mile. Constructed with the wide guage about £40,000 per mile or $200,000.

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RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1845.

Railroads.—1835 to 1845.	Par.	1835. Highest and Lowest.	1836. Highest and Lowest.	1837. Highest and Lowest.	1838. Highest and Lowest.	1839. Highest and Lowest.	1840. Highest and Lowest.	1841. Highest and Lowest.	1842. Highest and Lowest.	1843. Highest and Lowest.	1844. Highest and Lowest.
Boston and Maine,.....	100	.....	.....	.....	.....	New.	.... 43½	80 74	86 75	106 82	109 102¾
Boston and Lowell,.....	500	135 99¾	116½ 86	106 86¾	104 90½	109 104	115 108	122 105	119 114½	130 118¾	132 124
Boston and Providence,.....	100	127 109	122 96	110 83	106¼ 95	108 94½	105 91½	97 86½	92½ 82½	107 86¾	110 104
Boston and Worcester,.....	100	114 90¼	107 81½	100 74	105½ 92	109 100¾	111½ 103	110¾ 104¾	113¾ 109	119 107	121 110½
Concord,.....	50	.....	.....	.....	.....	.....	.....	New.	52 51	60 51½	67½ 60¼
Eastern,.....	100	.....	New.	90¼ 80	86 79¾	98 86	106¼ 92½	103⅞ 99	101 87¾	108 85⅝	116 104½
Fitchburg,.....	100	.....	.....	.....	.....	.....	.....	.....	New.	100½ 93¼	110 99⅝
Long Island,.....	50	.....	.....	.....	.....	.....	.....	New.	54 49	48¼ 35⅝	42⅜ 30
Nashua and Lowell,.....	100	.....	.....	.....	New.	99 98½	106½ 102½	120 108½	116⅜ 113	130 119¼	126¾ 124
Norwich and Worcester,....	100	.....	.....	.....	New.	76 60	70¾ 60	69 38⅜	38½ 7	29½ 18½	84 32
Portland, Saco and Portsm..	100	.....	.....	.....	.....	.....	.....	New.	95 93¾	93¾ 70	87½ 65	105 87½
Stonington.....	100	.....	New.	64½ 40	70 19	37 12½	57 12¾	51 12½	18½ 11	37½ 17	54 32½
Taunton Branch,.....	100	New.	105 82	92¾ 75	94¼ 86¾	100¾ 86	103¾ 96¾	112 105	112 109½	112⅜ 111¼	125 118
Western,.....	100	New.	83 81½	83½ 74	80 77	88¼ 78¾	82 78	85½ 75	80½ 40⅛	59¾ 42¼	92 51¾

Norwich and Worcester, and Stonington.—Scattering quotations of the Norwich were given previous to 1839, as high as 102½, and of the Stonington up to 109½.

High Prices of Railroad Stocks.—By reference to the above and the table on the opposite page, it will be seen that some of the leading New England Railroads reached prices, in their days of prosperity, which at the present time might seem fabulous. For instance, Concord (par 50) sold at 70 or 140 per cent., the highest of any railroad stock in this market. Boston and Lowell, 135; Fitchburg, 135; Nashua and Lowell, 130; Boston and Providence, 127, and private sales reported as high as 135; Boston and Worcester, 126; Boston and Maine, 119; Michigan Central, 118; Eastern, 116; Western, 114¾; Northern (private sales), 108; Vermont and Massachusetts (private sales), 102; Old Colony, 107½; Cheshire (old stock), 103½; and Vermont Central, $97 per share.

Speculative Prices.—The higher prices of railroad stocks, in 1835, were generally speculative, as the roads were unfinished, and their success simply theoretical. The Harlem road, out of New York, which was not opened to Harlem till October, 1837, sold as high as 190 and then fell to 65.—all in five or six weeks, owing to a "*corner*" which was made,—regular quotations ruling from 160 to 71. Norwich and Worcester, which sold at 102½, was not opened till 1840; and Long Island sold at 105 per cent., nine years before it was opened. The prices of the Worcester, Providence, and Lowell, in 1836-7, were depressed by the stringency of the money market.

The New York Market.—In 1837, the New York stock market was even more seriously affected than our own by the financial crisis. The Mechanics Bank, from 133 fell to 74¾; Phœnix, 130 to 80; Union, 125 to 91; Manhattan, 134 to 90; Dry Dock, 165 to ——, failed. Delaware and Hudson Canal, 122 to 51; and a like stampede downward of almost every stock on the list. In Philadelphia the decline of prices was subsequently most ruinous. The Bank of Pennsylvania declined from $540 (par 400) to $100 or 25 per ct. $50 or 12½ per cent., at one time (1842), being the highest offer.

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RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

RAILROADS.—1845 TO 1855.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Boston and Lowell,	100	124	116½	118	114½	124	108	114½	108	118¾	108½	116½	111	115	106	110	105*	106	91¾	*92	73
Boston and Maine,	100	117	107¼	114½	107¾	118½	108	119	106	109½	100	107¾	101	106½	102	110	102	109¼	102	105¼	92*
Boston and Providence,	100	114½	107	115½	106	110	98	100	86	96	88	90	79½	92	83*	94½	84	92½	85	84¾	57
Boston and Worcester,	100	122¾	116½	118	110½	126	111½	118	106½	107	93¼	104	91¾	106½	98*	107¾	98	105	100¼	102	89½
Cape Cod,	100					New.		70	60½	65	42½	40½	38	40	35	40*	38	40	38	45¼	37
Cheshire,	100	103	95½	98½	84½	103½	84	85½	66	79	65	65	40	63⅛	45½	†65½	55*	58¼	40	39	24¾
Concord,	50	70	64¾	68	62¾	69½	62½	63½	59¾	62	56⅓	56¾	52¾	56	51	56	51	57	51¾*	56½	50
Concord and Montreal,	100					New.		89¾	50	84¾	47½	56¾	30	47	34½	47½	36	45½	30	33	12
Connecticut River,	100			98¼	86	100	88	100½	90	99½	90	90	80	81	55	70	51	62½	52½	55½	50
Eastern,	100	116	102½	109	103	113¼	103	105½	99	105	98½	104½	93¾	103½	91	103¼	94¾	98¼	90	90¼	43
Erie, (New York,)	100	36	25½	IIII90	41	83½	78	77	57	64	58	90	56½	93	69½	98	77¾	93	73½	82	29
Fall River,	100			....	100	96½	85	90	82¼	88	75	88	74	98½	90¼	106¼	98	107⅜	104	*102	90‡
Fitchburg,	100	132	108½	134	113	135	117¼	118	110	116¾	107	113½	105½	112	103⅜	105¼	102*	104⅛	93	93¾	74½
Grand Junction,	100							New.			59	75	50½	74	50½	50	20	65	30	48	20
Hartford and New Haven,	100	101	90	95½	91	106	97	105	99	107	99½	124½	105½	132	120	130	120	*130	116	131	107
Long Island,	50	41	22½	30	22¾	31½	13½	16	10½	13	8	8¼	5	12	6¾	28	7¾	19¾	13¾	17¾	10½
Manchester and Lawrence,	100							New.		92½	75	91	70	96	75	103⅞	82	101½	88	91¾	60
Michigan Central,	100			New.		97	66	97	93	90	75	104	66	109	91½	113¼	95¾	118	104	108	80
Nashua and Lowell,	100	126	121½	127¾	124	129¼	117½	124	112	117½	112	111½	105	108½	104	109½	104	112	107	108¾	100
New Bedford and Taunton,	100	115	100	115	100	118	113	120	111	116½	111	116	110	116	110	118	113*	110	106	103	100
Northern, (N. H.)	100	100	....	100	95	104	99	101	86½	89¾	58½	75	63	75	63¾	68½	59½*	65	44¾	63½	35
Norwich and Worcester,	100	94	63½	66	47	65¼	35	40	25½	39	32	†69	35	70	44¼	57	50	58⅝	51¼	60	33
Ogdensburg, (Northern N.Y.)	50			New.		50	47¼	43⅝	32½	32	20	41½	20	40¾	26⅛	31½	24½	31½	12⅜	16⅝	3
Old Colony,	100	109	99¼	107½	99¼	103¼	95	94½	80	80½	75	68	50	69	62¾	78	60¼	95	77	100¼	‡71*
Passumpsic,	100					New.		90	83	89	70	83	65	86	50	65	50	51	33⅜	30	19
Philad., Wilming. and Balt.	50	24½	13½	32	22	31	22	28½	26	28¼	22	32	24	31⅞	24⅜	39¾	28⅜	40¼	35½	40	29¾
Portland, Saco and Portsm.	100	103¾	98	99	89¾	104	89	100½	94	100	92½	100	93¼	101½	93	100½	93	102¼	96	98¼	*91
Reading,	50	30	20	38	28	33	27	29½	13	18½	11	37	15½	39	24¾	48	28½*	49	36	40¼	31¾
Rutland & Burlington, (old,)	100			New.		91	88½	90¼	73¾	74	67	69	40½	60	35½	40	29½	42	10	11¼	3
Rutland 6 per ct. preferred,	100													New.		68½	60	70	15	23	5
Rutland 8 do. do.	100											New.		100	90	92	85	94¼	40	35	6
South Shore,	‖25							New.		33	22	16½	7	17½	13	13	7	10¼	8¼	9½	7
Stonington,	100	48	27½	49	35	61	40	60½	44	55¼	46	55½	40	57	40	†60	50	66	55	71	59
Sullivan,	100			New.		101	100	90	75	72	50	22	12	31	15	20⅝	6	21	10	15	4¾
Taunton Branch,	100	120	116	117¼	111¼	113½	110	112¼	110	112¼	106	112	106	112	106	117	110*	112	106*	108	*101
Vermont Central,	¶50	93	91	*92	78	97	80¼	84½	50½	57¾	44¾	45½	27	38	22½	25⅞	14	21½	12⅛	13¾	1½
Vermont and Canada,	100							New.		100½	100	103	100	106¼	93	105	98¼	107¾	99	99	50
Vermont and Massachusetts,	100	100	95	88	76	94	72	77¾	41	57½	28	34½	22¾	33½	24	27	19½	22	16¾	24	8
Western,	100	104½	90½	100	85	114¾	99	110	96¾	107	100½	105½	100¼	107½	99½	107½	99½	102½	97	100¼	89
Worcester and Nashua,	100							New.		52	49	54½	38	51½	42	†61	50½	63	54	62	50

* Ex-dividend. † Worcester and Nashua, Stonington, and Cheshire, (old stocks,) were each preferred in 1852—the latter, by each holder of three shares paying $100 and receiving four shares preferred stock. ‡ Old Colony and Fall River. These two Companies were "consolidated," July 1, 1854, the Fall River being merged in the Old Colony, and in October a stock dividend of $13.092 paid on the former, and $22.919 on the latter. ‖ South Shore, par changed from 50 to 25 in 1850. ¶ Vermont Central—original par 100; reduced to 50 by issues of new stock. IIII Erie, 2 sh. made into one. ☞ 1855—For monthly detail of prices during the year, see Appendix.

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RAILROAD COMPANIES.

Semi-Annual Dividends—1834 *to* 1856—(*Official*).

Railroad Companies.	Opened.	1835	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	Average.
Boston and Lowell,	1835, June 24,	3¾ 0	0 2	0 4	3 3	4 4	4 4	4 4	4 4	4 4	4 4	6.4
Boston and Maine,	1843, July 21,	.....	.....	.....	.....	.....	.....	.....	.....	3 3	3 3	6
Boston and Providence,	1835, June 11,	.. 4	4 0	4 4	4 4	4 4	4 3	3 3	3 3	3 3	3 3	6.3
Boston and Worcester,	1835, July 3,	.. 2	4 0	5 3	3 3	3 3½	3 3	3 3	4 4	3 3	3 3½	5.9
Concord,	1842, Sept. 7,	.....	.....	.....	.....	.....	.....	.....	.....	5 4	5 7	10.5
Eastern,	1840, Nov. 9,	.....	.....	.....	.....	2 2½	0 2½	3 3	3 3	3 3½	3½ 5.3	
Hartford and New Haven,	1838,	.....	.....	.....	.....	3 4	3½ 4	4 4	4 4	4* 4	4 7.8	
Nashua and Lowell,	1838, Oct.	.....	.....	.....	.....	.....	.....	3 2	0 0	0 1½	2 2	2.6
New Bedford and Taunton,	1840, July 1.	.....	.....	.....	.....	.....	.....	3 3	3 3	3 3	3 6	
Portland, Saco and Portsmouth,	1842, Nov. 21,	.....	.....	.....	.....	.....	.....	.....	.....	.. 3½	0 6	4.8
Taunton Branch,	1835, Aug. 8,	.....	.. 25s	3 2	0 3	3 3	3 3½	4 4	4 4	4 3	5 4	6.3

Railroad Companies.	Par	Stock Capital.	Funded Debt.	New	Annual Meetings.	Dividends payable.	1845.	1846.	1847	1848.	1849.	1850	1851.	1852.	1853.	1854.	1855.	Av'age.
Boston and Lowell,	100	$1,830,000	$150,000	1835	Jan., 1st Wed.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	3 3	3 3	0 3	7.1
Boston and Maine,	100	4,155,700	150,000	1843	Sept., 2d Wed.	Jan. & July.	3½ 3½	3½ 3½	3½ 4	5 4½	4 0	5½ 3	2 3½	3½ 3½	3½ 4	4 4	4 3	7.1
Boston and Providence,	100	3,160,000	183,000	1835	Jan., 2d Wed.	Jan. & July.	3½ 3½	4 4	4 4	3½ 3½	3 3	3 2½	3 3	3 3	2½ 3	3½ 3	0 0	6
Boston and Worcester,	100	4,500,000	500,000	1835	Feb., 1st Wed.	Jan. & July.	4 4	4 4	4 5	5 4½	4 3	3 3	3½ 3½	3½ 3½	3½ 3½	3 3	3 7.4	
Cheshire,	100	2,226,300	769,500	1847	May, 2d Wed.	Jan. & July.	.....	.....	.....	.....	7s 4s	2½s0	0 0	½3 3	2 2	2 0	0 2b	4
Concord,	50	1,500,000	None.	1842	May. (Note.)	May & Nov.	6 5	5 5	5 5	5 5	5 5	4 4	3 5	4 4	4 4	4 4	3 3	8.8
Connecticut River,	100	1,591,110	235,000	1846	Jan., 3d Wed.	Feb. & Aug.	.....	.....	.. 3	4 4	4 3	3 2½	2 0	3 2	2 2	2½ 2	2½ 2½	4.9
Eastern,	100	2,853,400	2,410,000	1840	July, 2d Mon.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	3 3	3 14	0 0	7
Fall River,	100	1,050,000	Merged in	the	Old Colony.	Jan. & July.	.....	.....	.....	3 3	3½ 3	0 0	0 3	4½ 4	4 4	4 4	‖ ..	5.7
Fitchburg,	100	3,540,000	100,000	1845	Jan., last Tues.	Jan. & July.	.. 4	5 5	5 5	5 4½	4 4	4 4	4 4	3 3	3 3	3 3	0 0	6.9
Hartford and New Haven,	100	2,350,000	939,000	1838	Sep., 3d Wed.	Apr. & Oct.	3 3	3½ 3½	3½ 4	4 5	4 5	5 5	5* 5	5 5	*5 5	5 5	5 5	9
Manchester and Lawrence,	100	800,000	200,000	1849	In February.	Jan. & July.	.....	.....	.....	.....	.....	.. 3	3 3	3 3½	3½ 3½	3½ 3½	0 0	5
Michigan Central,	100	6,032,000	5,465,000	note	Ju'e, 4th Mon.	Jan. & July.	.....	.....	.....	8 ..	8 ..	8s ..	9 ..	14s ..	8 ..	8 ..	6s 4	9
Nashua and Lowell,	100	600,000	None.	1838	In May.	May & Nov.	10 5	5 5	5 5	5 5	5 5	4 4	5 4	4 4	4 4	4 4	4 3	9.3
New Bedford and Taunton,	100	500,000	None.	1840	Feb., 1st Mon.	Jan. & July.	3½ 3½	3½ 3½	4 4	4 3	3 3	3 3	4 4	4 4	3½ 3½	3½ 3½	3 3	7.4
New York Central,	100	24,200,600	14 200,240	1853	Dec., 2d Wed.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 4	8.5
New York and New Haven,	100	3,000,000	2,126,000	1849	In May.	Feb. & Aug.	.....	.....	.....	.....	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 0	0 0	0 0	4.5
Northern,	100	3,068,400	400,000	1847	May, last Thrs.	Jun. & Dec.	.....	.....	.....	.. 3½	0 0	2 2	2 2½	2½ 2½	2½ 2½	2 0	0 0	3
Norwich and Worc. (pref'd)	100	2,122,300	677,100	1840	.....	Jan. & July.	.....	.....	.....	.....	.....	.....	2½ 1½	2½ 2	2 2	3 3	0 2½b	4
Old Colony,	100	3,015,000	200,000	1845	Jan., last Ths.	Jan. & July.	.....	.. 3	3 3	3½ 3½	3 0	0 0	0 2	0 0	0 0	0 0	3 3	3
Passumpsic,	100	1,000,000	800,000	1848	In July.	Jan. & July.	.....	.....	.....	.. 6s	0 0	6s 3	3 3	0 2	2 0	0 0	0 0	3
Philad., Wilming. and Balt.	50	5,000,000	2,500,000	....	In January.	Apr. & Oct.	.....	.....	.....	.....	.. 3	1½ 2	2 1½	2 2	2 3	3 0	0 12s	4
Portland, Saco and Portsm.	100	1,390,000	.....	1842	June, 1st Mon.	Jun. & Dec.	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	0 6	6
Providence and Worcester,	100	1,550,000	300,000	1847	Feb., 1st Mon.	Jan. & July.	.....	.....	.....	.....	.....	3 0	0 0	0 3	3 3	3 3	3 0	3.7
Reading,	50	6,461,663	9,707,800	....	In January.	Jan. & July	.....	.....	.....	.....	.....	.....	6 0	3½ 2	*4 3	3½ 0	10s 4	7
Stoughton Branch,	100	85,400	None.	1845	May, last Tu.	Jan. & July.	.....	4½ 3	0 0	3 2	3 2	3 2	3 2	3 3	3 3½	4 4	4 4	5
Taunton Branch,	100	250,000	None.	1836	June, last Mo.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8
Vermont and Canada,	100	1,500,000	None.	1850	In December.	Jun. & Dec.	.....	.....	.....	.....	.....	.....	4 4	4 4	4 4	4 0	0 0	5 6
Western,	100	5,150,000	5,319,520	1841	Feb., 2d Wed.	Jan. & July.	3 3	2 3	3 4	4 4	4 4	4 4	4 4	4 3½	3 3½	3½ 3½	3½ 3½	7.1
Worcester and Nashua,	100	1,141,000	200,000	1848	In January.	Jan. & July.	.....	.....	.....	.....	.....	.....	2½ 2	2½ 2½	2½ 2½	2¾ 2½	0 2	4

* Extra dividends in these years. † Eastern, paid in Ferry stock. ‡ Cheshire preferred. ‖ Fall River merged into Old Col. (s) denotes payable in stock, and (b) in bonds.

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NOTES TO RAILROAD COMPANIES.

Berkshire Railroad.—Capital $600,000. No funded debt. Leased to the Housatonic Railroad at 7 per cent., payable quarterly, in January, April, July and October.

Boston and Lowell.—One of the most permanent 8 per cent. stocks among the railroads, until within a year or two. The par value of the shares is $500—mostly held by rich capitalists—and they are seldom offered in the market. The stock was at one time current at 135 per cent., ($675 per share,) with private sales some 5 per cent. higher, and has lately sold for 60 per cent.

Boston and Maine.—Incorporated in 1833, as the Andover and Wilmington Railroad, and opened to Andover, Sept. 1, 1836. April 10, 1837, extended to Haverhill; in 1839, to New Hampshire State line; and to Dover, Sept. 24, 1841. In 1841, united with the Boston and Maine Railroad in New Hampshire, and the whole line was then called "The Boston and Maine Railroad." Opened through to Great Falls, July 24, 1843. The Boston and Maine extension, from Wilmington to Boston, was opened July 1, 1845. Shares in the Boston and Maine Railroad (so called) were sold, in 1839, at 65 dollars. The average cost of the same was about 85 dollars; some being sold by the company to stockholders for $60, $75 and $100.

Boston and Providence.—Original capital, $1,000,000. First dividend paid on $1,250,000. The bonds mature in 1861 and 1862.

Boston and Worcester.—The first train of passenger cars which ever left Boston, was on the morning of April 7, 1834, for Davis's Tavern in Newton, to which place the Boston and Worcester Railroad was then opened. It was further opened to Needham, July 8th; to Westboro', Nov. 15th, 1834; and throughout its entire length to Worcester, July 3d, 1835. Original capital, $2,000,000. The bonds are due in 1860, and $400,000 of them convertible into stock at par. In 1846, a proposition was made to unite the Western and Worcester roads, rating the stock of the former at par, and the latter at 120. This was declined by the Worcester.

Cape Cod.—Opened to Sandwich, 1848, and extended to Hyannis, July, 1854. A dividend of — per cent. was paid January, 1849; 2½, January, 1853; 2 in July; 2, January, 1854; 3 in July, and 3 per cent. in *stock*, March, 1855. Capital, $600,000. Funded debt, $180,000; due in December, 1857, 1859 and 1861. Annual meeting, second Wednesday in July; usually at Hyannis.

Cheshire.—The old stock was preferred in 1852, by each holder of three shares paying $100, and receiving four new shares. A very few shares of the old stock still remain out. The company have adopted the policy of reserving their income to pay off the maturing indebtedness, and issue bonds payable in 20 years as dividends to the stockholders.

Concord.—This stock has sold the highest (140 per cent. public sales, 144 private) of any railroad in New England, and was never below par until 1855. The annual meeting is held the "Tuesday preceding the last Wednesday in May."

Concord and Montreal.—Interest dividends, in stock, have been made on the old shares up to 1855, and regular dividends on the 6 per cent. preferred, until November, 1855, when it was passed to the credit of shareholders, but not paid. A new issue was made in 1854, on which $1 per share was paid, May, 1855, and a like amount credited in November.

Connecticut River.—Opened to Northampton, December, 1845; to Greenfield, latter part of 1846, and to South Vernon in 1848. Of the bonds, $5000 mature in 1856; $15,000, 1857; $15,000, 1858; $135,000, 1862; and $65,000 in 1863. Ten semi-annual dividends, of 4 per cent. each, have been paid, from February, 1851, to August, 1855, inclusive, on the preferred stock; after February, 1861, this preferred becomes common stock by limitation. Capital, $307,500.

Eastern.—First opened to Salem, Aug. 27, 1838, with a grand festival to stock-

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holders and invited guests. Opened to the public, Aug. 28, with 6 passenger trains and 1000 passengers first day, which was then considered a great number. Opened to Newburyport, Aug. 28, and connected with the Eastern in New Hampshire, Nov. 9, 1840.

Eastern in New Hampshire.—A distinct corporation, but leased to the Eastern in Massachusetts, Feb. 18, 1840, for 99 years. The stockholders receive the same dividends as the Eastern, which are given in the table. In January, 1839, however, none was paid on the New Hampshire part, which was before the lease. The annual meeting is held the "first Tuesday after the second Monday in July," at Portsmouth, N. H.

Fall River.—Merged into the Old Colony, July, 1854, by act of "consolidation," and called "Old Colony and Fall River Railroad." A stock dividend of $13.092 per share was paid October, 1854.

Fitchburg.—This stock has sold among the highest (135) of any of the roads leading out of Boston, and at one time was considered a safe 10 per cent. investment. Railroads in Massachusetts are prohibited from dividing over 10 per cent. among their stockholders, or probably some of the companies would have made even larger dividends in their days of temporary prosperity.

Hartford and New Haven.—One of the few New England roads, the stock of which now sells at a premium. Extra dividends, of 5 per cent. each, were made in 1851 and 1853, and another of 5 per cent. is payable January 15, 1856. The bonds mature in 1873.

Lexington and West Cambridge.—Opened in 1846. Capital, $240,000, half six per cent. preferred, and half common. Debt, none; the bonds having been changed into preferred stock, first and second class, $60,000 each, on which dividends have been regularly paid from July, 1853. First dividend on the common stock, July, 1854, of 2½ per cent., and same since. Annual meeting, first Wednesday in August.

Lowell and Lawrence.—Capital, $200,000. Funded debt, $100,000. Dividends payable annually. Five per cent., January, 1850, for 15 months; 4 per cent. in each of the years 1851, 1852 and 1853; and 6 per cent., 1854–'55.

Michigan Central.—The Detroit and St. Joseph's Railroad was originally chartered in 1832, with a capital of $1,500,000. Work was not actively commenced until 1837, however, when it was pushed forward under the auspices of the State of Michigan; and, up to 1845, the road had been opened from Detroit to Kalamazoo, (143 miles,) constructed with wooden rails, covered with flat bar iron.

In 1846, the Legislature chartered the *Michigan Central* Railroad, and sold this 143 miles, with the franchises of the company, to Boston and New York capitalists, for $2,000,000, or about $14,000 per mile. This company came into possession, Sept. 23, 1846, and immediately determined to extend the road, which spirit of progress was actively kept up until the connection with Chicago was completed. Although located in Michigan, the road is managed principally by Boston men, with the Treasurer's office here, and is practically a New England corporation, but with resources immensely superior to that of any of our roads. The income of the road in 1850 was $691,972; in 1855, it exceeds $2,500,000. The dividend in 1852 was 10 per cent. stock and 4 per cent. cash. They were formerly paid yearly in January, but are now semi-annual.

Nashua and Lowell.—Original capital, $250,000, and increased from time to time up to $600,000. An extra dividend of 4 per cent. was made in November, 1843, and another of 2 per cent., November, 1844.

New Bedford and Taunton.—Original capital, $400,000. Increased $100.000 from earnings, in October, 1852, by a stock dividend of 25 per cent.

New York Central.—Formed in 1853, by a "consolidation" of all the roads from Albany to Buffalo. The largest railroad corporation in this country.

New York and New Haven.—The Norwalk accident caused a stoppage of dividends; and, more recently, the Schuyler frauds, by which the company was robbed of $2,000,000 stock, have completely paralyzed its prosperity. The shares fell from 128, the highest quotation ever reached, to 105, in consequence of the accident in 1853; and its present value is about 30.

Northern.—The dividend for 1854 was passed to the credit of holders May 27, but has not yet been paid. It probably will be in June, 1856.

Old Colony.—Consolidated, July, 1853, with the Fall River. The capital and

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bonds are those of the new company. The previous capital of the Old Colony was about $1,600,000. In October, 1854, a stock dividend of $22.919, per share, was paid in the new consolidated stock to holders of the old shares.

Pittsfield and North Adams.—Leased to the Western Railroad at 6 per cent., for 30 years from January, 1846, and 5 per cent. forever thereafter, or the purchase of the stock at par. When the *Hoosac Tunnel* is finished, the Troy and Greenfield Railroad is obliged by its charter to take the road off the hands of the Western, at cost, ($450,000,) if the latter so elects.

Portland and Saco.—Leased perpetually to the Eastern, and Boston and Maine Railroads, April, 1847, at 6 per cent., with a penalty of $200,000 on each party for a breach of contract. The lease is a source of profit, besides being indispensable to the roads in question.

Providence and Worcester.—The $300,000 bonds mature Aug. 5, 1860. An interest dividend of 6 per cent. was paid in stock, March 14, 1848.

Reading.—A stock dividend of 12 per cent. was made January, 1848, and an extra one of 8 per cent., in stock, January, 1853.

South Shore.—Capital, $259,685, paid in. Funded debt, $150,000. Leased to the Old Colony, at 6 per cent., from April, 1849, to April, 1854. Now run by the company. Dividends, 3 per cent., October, 1851, and 3, April, 1852; none since. Annual meeting, second Wednesday in January.

Stockbridge and Pittsfield.—Capital, $448,700. Debt, none. Leased to the Housatonic Railroad, at 7 per cent. on cost. Dividends, 3½ per cent., semi-annually.

Stony Brook.—Capital, $266,900. Debt, none. Completed July 1, 1848, and leased to the Nashua and Lowell Railroad for 12 years, at $300 per annum, and 6 per cent. on the cost.; also, half the net profits in excess of the above, payable in February and August. Semi-annual dividends of 3 per cent. have been paid regularly, except one of 3¼ in 1852.

Vermont and Canada.—Leased to the Vermont Central for 50 years from 1850, at 8 per cent. The last interest payment was made June 1, 1854, and the company have since taken possession of the Vermont Central, for non-payment of interest, according to the terms of the lease. The first regular dividend was paid June, 1851. Interest at the rate of 8 per cent. was paid on the amount paid in previously.

Western Railroad.—This road was opened to Springfield, Oct. 1, 1839, and through to Albany, Dec. 21, 1841. It has one grade 83 feet to the mile, for about a mile and a half; one of 79 feet, for four miles; one of 78 feet, for two miles; and one of 74 feet, for five and a half miles; in a word, it has a grade of from 60 to 83 feet per mile, for more than eighteen miles. At Washington, near the State line, the road-bed is 1,456 feet above the level of the depot in Beach Street, Boston. A single mile of the mountain section cost $220,000.

Worcester and Nashua.—The $200,000 bonds mature May, 1860. The old stock was preferred in 1852, by each holder of five shares paying $100, and receiving six new shares; and only fifteen shares of the old stock are now outstanding.

Railroads in New Hampshire.—In 1850, a railroad fever raged in New Hampshire, and a railway ruin was predicted—but too truly. The amount thus invested, in that State, was $25,000,000. Number of miles of road, 834; *estimated* to cost, equipped, $30,000 per mile, on an average.

Camden and Amboy Railroad, and Delaware and Raritan Canal Company.—This road, upon which the lamentable accident occurred in 1855, has been a profitable concern. In 1850, an extra dividend of 20 per cent. was made in improvement bonds, amounting to about $830,000, (payable in 1870,) which sold at from 91 to 95 per cent. New Jersey's share was $40,000, she holding 2,000 shares of the stock. About ten years previous, (1840,) the company made a similar dividend of $8 50-100 per share; the regular dividends, in the mean time, averaging from 10 to 12 per cent. The road enjoys a monopoly.

We may remark, in this connection, that the New Jersey Legislature of 1814–15 chartered the New Jersey Railroad Company; but the authors were ahead of their times, and its construction fell through.

Railroads in Early Days.—The following is a railroad report in the days of their primitive simplicity:—

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BOSTON & PROVIDENCE R. R., Dec. 1, 1835. *For about six months' business:—*

Whole receipts,	$112,000	
Expenses,	28,000	
Net,		$84,000
Dividend, 4 per cent.,	50,000	
Surplus,		$34,000

How beautifully simple, compared with the voluminous reports in pamphlet form, of modern days.

CURIOUS NOTICES.—In 1834, the Worcester Road gave notice that "Passengers are not sent for by the Company, but seats are provided for all who apply at the Ticket Office." It had been customary for stages on the different routes to call for passengers, and the public expected the railroad company would send for them.

ANOTHER.—"In consequence of the *shortening of the days*, the evening trip is discontinued." Another road gave notice that, in consequence of an accident to the engines, there would be but one trip a day; and another, that, for a similar reason, the trips were discontinued for the present!

BENEFITS OF RAILROADS.—The increased value of property on the lines of our New England Railroads has been immense, and is steadily increasing. In the Western country this is still more marked, and we find by the official tax statistics of Michigan, that, through those counties where railroads have been built, the taxable property has, within three years, increased 400 to 500 per cent.; while in those counties where no railroads have been built, the ratio of increase in value has not been over 100 per cent.

BULLS AND BEARS, OR BUYERS AND SELLERS.—The buyers, or *bulls*, technically termed, wish to *toss* everything *up*, as they are anxious to sell at a profit; the *bears*, to *break* them *down*, they having sold stock deliverable in 30 or 60 days, and therefore wish to buy in the stocks they have to deliver, at a price *less* than they sold them at—the difference being the profit or loss on the transaction. The *bulls*, or buyers, are therefore willing to listen to any favorable rumors of improvement in the money market, in the receipts of the company whose stock they hold; while the sellers, or *bears*, are apt to exaggerate in their imaginations the difficulties of the country or money market; each taking a view thereof in harmony with his interest, and acting accordingly. The brokers of the London Board are obliged to give bonds when elected, and are forbidden to speculate on their own account; the jobbers alone, on the outside, being the *bulls* or *bears*.

CORNERING.—A term given to a system of buying up all the floating stock of any particular company, and then buying on time as much more as possible; so that those who agree to deliver at a specified period, cannot obtain the stock to complete their contracts. The seller is therefore *cornered*, and must submit to the buyer's terms.

STOCKS NOT GENERALLY CALLED AT THE BROKERS' BOARD.

BOSTON SUGAR REFINERY.—Sales in 1835, from 685 to 575, for 800 paid, (par $1,000.) Advanced to 1,455 in 1844, and receded to 762½ in 1852. In 1853, 850 to 960; 1854, 952½ to 1,055; 1855, 970 to 1,105. Subsequent sales at 1,045 to 970. Last sale at par.

SHAWMUT SUGAR REFINERY.—1854, 86½ to 98½; 1855, no sales.

BOYLSTON MARKET.—Par, $100. 1835 to 1845, 173 to 140; 1845 to 1855, 182 (in 1851) to 150.

WILLIAMS MARKET.—1854, 30 to 16; 1855, — to 9.

U. S. HOTEL.—1845, 116 to 103. Advanced to 120 in 1846; receded to 90 in 1849, and 52 in 1855.

WINTHROP HOUSE.—1851, 80½ to 65; 1854, 55 to 35; 1855, 35 to 24.

BOSTON ATHENÆUM.—Par, $300. 1835 to 1845, 190 to 150; 1845 to 1855, 211 (in 1846) to 90 in 1854; 1855, 96½ to 60.

BOSTON LIBRARY.—1835 to 1845, 20 to 13; 1845 to 1855, 13 to 5½.

BOSTON MUSIC HALL.—Par, $100. 1851, — to 50, and ranged from 50 to 40 up to 1855. Sales in 1855, 40 to 35.

BOSTON THEATRE.—Par, $1,000. 1854, 795 to 600; 1855, 550 to 495.

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SPECULATIVE BUBBLES.

BUBBLES.—In England, the "South Sea Scheme" commenced in 1710, and exploded in 1720. Shares rose to 1,000 per cent. advance.

LAW'S BANK.—Projected by John Law to pay off the French national debt. Declared a royal bank in 1718, and shares rose to 2,000 per cent. advance. Exploded in 1719, and nearly upset the French government, ruining families by thousands.

GUM ELASTIC.—In 1834–35, the India Rubber speculation inflated, shares in the Roxbury Company selling at 100 per cent. advance. Collapsed in 1836, and tumbled from $200 to $5 per share.

EASTERN LAND SPECULATION.—Culminated in 1834. The seat of operations was at Bangor, which the pilgrims in quest of fortune's favors so thronged, that hardly a shed was to be had for a night's repose. When the bubble burst, it scattered ruin all around.

NEW YORK CRYSTAL PALACE.—This stock rose in 1853 to upwards of $160 per share, and dropped in 1854 to $5. Some, who thought the *stock* a *transparent* affair, sold out on the top of the wave, at 60 per cent. advance.

DEFALCATIONS AND EMBEZZLEMENTS.

From time to time, the community has been surprised by alarming fraudulent operations, which have shaken public confidence, blasted the character of the perpetrators, and indirectly ruined the fortunes of many an innocent party.

THE NEW YORK LIFE AND TRUST COMPANY lost, by a series of frauds commenced in 1837, $349,000, or more than one-third of its capital. The stock fell to 62, but regained par the next year, 1842. Other instances of a similar nature have occurred from time to time in past years; and, more recently, we have the embezzlement at the SUFFOLK BANK of $214,500, (1852); the $2,000,000 SCHUYLER FRAUD (1854) on the NEW HAVEN RAILROAD; KYLE'S frauds on the HARLEM; the CRANE over-issues (1854) on the VERMONT CENTRAL; and the defaulting Treasurer of the EASTERN RAILROAD, (1855,) by which that company suffered a loss of some $200,000. In themselves, these various depredations would be comparatively of little importance; but the influence they naturally have upon the stock and money markets, has caused an immense amount of mischief, from the evil effects of which the community are suffering to a greater or less degree, by the sadly depreciated condition of many of the railroad and other securities, which have heretofore stood high in the public estimation.

ENGLISH DEFALCATIONS.—The Bank of England lost by the Fauntleroy forgeries, £300,000, ($1,500,000,) of which about 25 per cent. was afterwards refunded by Fauntleroy's partners, to settle with the Bank. Young Fauntleroy was executed in 1824.

The English bankers, Strahan, Paul & Bates, heretofore of the highest respectability and reputed wealth, failed in June, 1855, for an enormous amount, and were convicted of gross fraud, having embezzled over half a million of funds and securities deposited with them for safe keeping. They were sentenced to fourteen years' transportation, the heaviest infliction provided in the statute, and sent to Gibraltar to work with the ordinary convict gang at that station.

This house, originally founded by a Mr. Snow, and bearing his name until a recent date, was one of the three private banking houses established before the Bank of England, which have continued in existence ever since. The New York Evening Post, after noticing the trial of this case, adds, with much truth:—"No one can rise from the perusal of the foregoing brief statement of one of the most impressive and exciting trials which ever occurred in England, without feeling an increased respect for her judiciary, and the public sense of justice which sustains it. No American can read it, without a painful doubt crossing his mind, whether offenders possessing such wealth and influence as these, could be brought to punishment so promptly, if at all, in the United States."

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RAILROAD BONDS.

This modern class of securities has been in high favor, as our list of prices will show. The first bonds, representing but a small part of the cost of the respective roads, the earning and prompt payment of the promised interest was deemed certain, whatever might be the fate of the common stock. The Ogdensburg, and Rutland and Burlington first 7 per cent. bonds were therefore regarded as a desirable investment at par, and touched higher figures. The interest on these, as also on the Vermont Central, was for a time promptly met; till, in the case of the former road, a large issue of second bonds, and an attempt to pay interest on both classes, resulted in suspending payment on both. The Rutland endeavored to keep up payment on a large issue of 8 and 6 per cent. preferred stock in addition to bond interest, and was brought to a stand still; whilst a complication of difficulties forced the Central Road into the same position—all three failed, and passed into the hands of the trustees for the bond holders. The Ogdensburg has already resumed payment of first bond interest, which, in the case of the Rutland, has been retarded by the outlay required to put the road in good working condition when the trustees took possession; this having been done, as per last report, resumption of first bond interest payment will not probably be long delayed. The Vermont Central has passed into the hands of the Canada for arrears of rent, and its first bonds being, in fact, but a second security, payment of interest thereon, in its present complicated position, cannot at present be expected. There is another class of bonds which have always maintained interest payment; the low price of which, compared with other 6 and 7 per cent. paying securities, can only be accounted for from sympathy with the state of the market for all railway property, however unexceptionable. What has been remarked in regard to railroad stock, applies with still greater force to most of these bonds; for the bondholders are the real stockholders till their claims are satisfied. They hold the young and growing roads, passing through productive sections of country, with valuable connections, at one half or third of what they could be economically built for and equipped; and if they cannot yield 6 or 7 per cent. on this small sum, our best roads, at their twofold or triple cost, must be poor property indeed. Comparing the earnings of these new roads with those of our best railways at the same age, they are found to be highly satisfactory; and we opine that the day is not so very distant, when it will be as much a matter of surprise that they ever fell to the quotations in our annexed table, as it now is that the bonds of the wealthy State of Ohio would not a few years ago bring 50 per cent., or that those of Indiana and Illinois fell to the pittance of $16\frac{1}{2}$ and $14\frac{1}{2}$ per cent.

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RAILROAD BONDS.

Highest and Lowest Prices—1849 *to* 1855.

Railroad Bonds. 1849 to 1855.	1849. Highest & Lowest.		1850. Highest & Lowest.		1851. Highest & Lowest.		1852 Highest & Lowest.		1853. Highest & Lowest.		1854. Highest & Lowest.	
Bost., Conc. and Mont. 7's,	.....		.....		New.		99¼	97¼	100½	99	97½	90
" " " 6's,	New.		87	85¼	90	87	93½	88	93½	93	87½	80
Cheshire 6's, 1860,	90	87½	93	80	92	85	99	86	99½	95	96	75
Grand Junction 6's,	New.		100	...	101	100	78¾	72½	85	73	84	66
Michigan Central conv. 8's,	New.		102½	100	106	102	111	104	114	106	106½	100
" " inconv. 8's,	.....		.....		New.		107	102	104½	100	100	93
New York Central 6's,	.....		.....		.....		New.		100	....	94½	82
N.Y. & Erie 1st mort. 7's, '63,	104	91	109	100	110	107½	117	109	118	109¼	115½	103
" " 2d mort. 7's. '59,	92	83½	105	83½	106½	96	109	103½	111	99	106½	93
Norfolk Co 6's,	.....		61½	56	71	50	77	60	85	70	80	50
Ogdensburg 1st mort. 7's,	86½	82½	100	82½	99½	90	102½	91	102½	89	91	45
" 2d mort. 7's,	.....		.....		New.		89⅝	85	93	62	67	20
Rutland 6's,	87	85	94½	81	91	83	95	84	95½	90	90	20
Rutland 1st mort. 7's,	.....		.....		New.		99½	88	101	87	91½	47
" 2d mort. 7s,	.....		.....		.....		New.		74	67	67½	21½
Sullivan 1st mort. 6's,	....	85	81	72½	81½	70	77	60	67	50	61	30
Vt. Central 6's, 1852,	89½	85¼	92	78	96½	84	100	92	Paid		.....	
Vt. Central 6's, 1856,	New.		....	100	93	80½	85	65	85½	64½	70	20
Vt. Central 1st mort. 7's,	.....		.....		New.		93¾	87	97	83½	87½	40
" " 2d mort. 7's,	.....		.....		New.		81	73	85¾	64¼	70½	20
Vt. and Mass. mort. 6's,	88	81	89	78	89	82	86½	81	87	80	84	65

RAILROAD BONDS,

Showing the amount, nature of bond, rate of interest and when payable, with the time of issuing, and when the principal is due.

Amount.	Names of Companies.	Nature of Bonds	Int	When Payable.	Issued	When Due.
$850,000	Bost., Conc. and Mont.	Mortgage.	6 & 7	Jan. & July.	1853	1870, July 1.
500,000	Bost., Conc. and Mont.	Mortgage.	6 & 7	Feb. 15 & Aug. 15	1850	1860, Aug. 15.
500,000	Boston and Worcester.	No mort.—conv.	6	Jan. & July.	1850	1860, July 1.
550,000	Cheshire,	No mortgage.	6	Jan. & July.	1850	1860, July 1.
450,000	Eastern,	See note.	6	Feb. & Aug.	1854	1874, Aug. 1.
750 000	Eastern,	P'ble fr. income.	6	June & Dec.	1854	1855-64. Dec.
350,000	Grand Junction,	1st mort on land.	6	Jan. & July.	1853	1870, July 1.
17,000.000	Illinois Central,	Mort. (Construc.)	7	April & Oct.	1852	1875, April 1.
3,000,000	Illinois Central,	Mort. (Free lnds.)	7	March & Sept.	1855	1860, Sept. 1.
1,475.000	Michigan Central,	No mort —conv.	8	March & Sept.	1855	1869, Sept. 1.
1.428,000	Michigan Central,	No mort.—conv.	8	April & Oct.	1850	1860. Ap. Oct.
1.442,450	Michigan Central,	No mt.—not con	8	Divers.	.....	1856 to 1859.
9.735,600	New York Central,	No mortgage.	6	May & Nov.	1853	1883 May 1.
3,000.000	New York Central,	No mort —conv.	7	June 15 & Dec. 15	1854	1864, Jun 15.
3,000.000	New York and Erie,	1st mortgage.	7	May & Nov.	1847	1867
4 000.000	New York and Erie,	2d mortgage.	7	March & Sept.	1849	1859
1,500,000	Ogdensburg,	1st mortgage.	7	April & Oct.	1849	1859, July 1.
3.000.000	Ogdensburg,	2d mort.—conv	7	April & Oct.	1851	1861, April 1.
550,000	Passumpsic,	1st mort.—conv.	6	June & Dec.	1849	1855-59, Dec.
250 000	Passumpsic,	2d mort.—conv.	6	June & Dec.	1851	1859, Dec. 1.
1,800,000	Rutland & Burlington,	1st mortgage.	7	Feb. & Aug.	1851	1863, Feb. 1.
1,200.000	Rutland & Burlington,	2d mortgage.	7	Feb. & Aug.	1853	1863, Aug. 1.
1.200,000	Rutland & Burlington,	3d mortgage.	7	Feb. & Aug.	.....	1863, Feb. 1.
2,000,000	Vermont Central,	1st mortgage.	7	May & Nov.	1851	1861, Nov. 1.
1,500,000	Vermont Central,	2d mortgage.	7	Jan. & July.	1852	1867, July 1.
956,800	Vermont & Massachus.	1st mortgage.	6	Jan. & July.	1849	1855, July 1.

Boston, Concord and Montreal Bonds, 1870.—Not all issued; $500,000 reserved to redeem those of 1860, when they mature.

Eastern 6's.—The $1.500,000 authorized is to have a priority in any mortgage or lien hereafter made by the Co. The incomes are payable, $75,000 each year, in December.

Illinois Central.—Secured by a pledge of lands, the sale of which will probably fully redeem them before maturity.

Non-Interrst Paying Bonds.—The Ogdensburg Co. passed the interest due on the 1st and 2d mortgage bonds, Oct. 1, 1854, but have since paid that coupon on the 1st mortgage, and the one due April, 1855. The Vt. Central passed July 1, 1854, on the 2d mortgage, and Nov. 1854 on the first. Rutland, Aug. 1, 1854, on the 1st and 2d, and no interest has been paid on the 3d mort.

The rule in selling bonds in this market is to charge the purchaser with the interest which has accrued since the payment of the last coupon, but in N. York it is included in the market value. When interest is not paid, the seller retains the *first* coupon passed and interest accruing afterwards is included in the price of the bond until *all* arrearages are fully paid up.

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UNITED STATES AND STATE SECURITIES.

During General Jackson's administration—1829 to 1837—the existing public debt was extinguished, and a surplus of $40,000,000 accumulated in the Treasury which was disbursed among the States; furnishing, as was said, the only instance of a government's distributing money among its citizens, out of its overflowing coffers. This $40,000,000, apportioned among the States, was differently disposed of. Massachusetts distributed it among the towns, and these towns resorted to various methods to give each citizen his portion. In one case, a cash distribution was made *pro rata*, based upon taxation. It was said that an old lady, an inveterate snuff-taker, received 62 cents as her portion of the $40,000,000 which she immediately invested in maccoboy! Financially speaking, the old lady was "up to snuff."

Terms of the Surplus Distribution.—In one or two cases the States declined to take their portion upon the Government terms, which were, that all over $5,000,000, in the Treasury Jan. 1, 1837, should be deposited with the several states, *pro rata*—in proportion to their respective representation in Congress—provided they should authorize their Treasurers to receive it and agree to repay the amount if called for. In case any State refused to receive its proportion, the same was to be divided among the others as above. The share of Massachusetts was $1,784,231, and the total to be distributed $37,468,859, payable in quarterly instalments, January, April, July and October 1, 1837. The last instalment was never distributed, however, as the wants of the Government rendered it impolitic. None of the money has yet been called for, and probably never will be; though, according to the law authorizing the distribution, the Government probably has the right so to do.

Government Loans.—In 1813, the United States Government borrowed $16,000,000, at 88 per cent., or 12 per cent. discount, the scrip to run 12 years and bear 6 per cent. interest. In 1842, a 20-year 6 per cent. loan of $8,000,000, was issued at par. In 1847, another of $18,000,000, 6 per cent., which was taken at $\frac{1}{8}$ to 2 per cent. advance, $7,000,000 being awarded to Boston capitalists. In 1848, $16,000,000 was issued at 3.02 per cent. advance, the lowest, to 3.55 the highest, Messrs. Corcoran & Riggs of Washington city taking $14,000,000, at the former rate.

These last two 20-year loans were on account of the Mexican War, and that of 1848 being just after peace, a higher premium was obtained. Other loans had been made in 1843 (since matured) and 1846, but not to a large amount. United States 6 per cents. had previously sold below par, as the tables of prices will show, but they remained there a short time only, and rapidly rose to 20 per cent. advance, and afterwards touched 124.

Redemption of Public Debt.—Within but a few years after

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these heavy loans were issued, money began to accumulate largely in the Treasury, and the policy was adopted of the Government buying its own loans at a premium. Up to July 1, 1853, the redemption was effected by purchasing in the market at the current price, but this mode was abandoned, and July 30, 1853, a public offer was made to redeem at the Treasury, between that time and Dec. 1, $5,000,000 of the loans due 1867 and '68, at 21 per cent. *premium*, and Aug. 22, another offer was made for $2,000,000 of the 1856 and '62 loans, at 8½ and 16 per cent. premium, with interest from July 1.

These offers have been renewed from time to time at different rates of premium, and are still continued; consequently the debt has been materially reduced as follows:—

Public debt, July 1, 1852,	$72,401,087 27
Redeemed from July 1, '52, to July 1, '53,	5,060,458 49
	67,340,628 78
Redeemed from July 1, '53, to July 1, '54,	20,098,422 73
	47,242,206 05
Redeemed July 1, '54, to July 1, '55,	6,658,574 40
Balance of public debt, July 1, '55,	$40,583,631 65

Since July, 1855, the redemption has still been going on, and the amount of indebtedness farther reduced. In addition to the payment of some $32,000,000 principal within three years, about $4,500,000 has been paid as *premium* on the same, thus presenting the only instance on record of a government redeeming its obligations before maturity, at a bonus of 21 per cent. on a portion, and averaging from 12 to 15 per cent. on the whole. In 1854, the Government also disbursed $7,000,000 towards the $10,000,000 to be paid Mexico on account of territory ceded by the "Gadsden Treaty," so called.

Stocks held Abroad.—The United States and State stocks are largely held abroad, where the usually low rate of interest makes them a desirable investment. As far back as 1838, it was estimated that $130,000,000 of securities (now probably $300,000,000 including railroad bonds) were held abroad, parcelled out amongst the States and divers corporations, the interest on all the State stocks having been paid in specie or its equivalent during the suspension, excepting those of Pennsylvania, Virginia and Mississippi.

State Loans.—Of the New England States, Maine and Massachusetts alone have any public debt, and that of Maine, a very small one, bearing 6 per cent. interest, is chiefly held at home.

The present loans of Massachusetts have been principally made in aid of her railroads, and all bear 5 per cent. interest, none of which date back of 1837. It is a gratifying fact to every New Englander, and especially to every citizen of Massachusetts, that

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her bonds have always commanded a higher price in London than any other State security, or the United States 5 per cent. stock. In 1849, Massachusetts 5 per cent. sterling bonds reached 109 in London. The lowest price ever touched at home was 84¾, in December, 1842, when the Western Railroad sold £100,000 (called $480,000) at auction. This was a period of great depression in State securities, owing to the non-payment of interest by some, caused by the financial embarrassments of that period, and the fear of repudiation.

REPUDIATION.—The only repudiating State in the Union is MISSISSIPPI, a disgrace to the confederacy, as she still persists in refusing to acknowledge her indebtedness, though able to liquidate it. A large portion of this same repudiated debt was issued to its unsuspecting victims at *thirteen per cent. premium*, all of which went into the coffers of her treasury. It should be stated, however, in justice to her citizens, that they subsequently voted in favor of paying the debt, but were overruled by the Courts.

GREAT ADVANCE IN STATE STOCKS.—The rise in State securities from 1842 to 1844, was exceedingly large. Ohio 6's rapidly advanced from 48½ to 102¾; Illinois 6's, 14½ to 45; Indiana 5's, 16½ to 49½, and so with others. Pennsylvania 5's and Maryland 6's, which had been down to 40 and below 50, respectively, rose in one year to 68 and 73! More recently we find Pennsylvania 5's selling at 97½ ex-dividend (Jan. 1853), equal to *par*, and Indiana 5's at 101½, March, 1854. The same Illinois bonds which fell to 14½ in 1842, touched *par* for the first time in their history (after being issued) about July 1, 1855, "a cheering fact for every sucker," as said a Western paper. Sept. 1, they had still farther advanced to 106½, the highest point.

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CITY, STATE, AND UNITED STATES SECURITIES.

Highest and Lowest Prices—1835 *to* 1855.

City, State, and U. S. Securities.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
	Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Boston City 5's,	107	99½	106½	95	102½	99½	102	97¾	97	95	99½	98	100⅛	100	102	100	104½	100	105¼	101½
Illinois 6's,													62½	16¾	20	14½	45	20¾	45¼	40
Indiana 5's,													73	17½	22	16½	43½	30	49½	37
Kentucky 6's,													85	72	84½	72	104½	82	106	99¾
Massachusetts 5's,					103½	93¾	103	100	100	97½	99	97¾	99¼	86	92	84¾	104	86¼	104½	101¾
Ohio 6's, 1860,													97	77	92	48½	101½	61	102¾	94
Pennsylvania 5's,															..	40	...	44	80	65
United States 6's, 1862,															100	..	118¾	105	115	113½

City, State, and U. S. Sec.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Albany City 6's, Western R. R.	105	100¼	105	100	106	100	104	96½	103½	98	109	103½	109	103½	112	110	113	107¾	106	102
Boston City 5's,	106	100	105	98	103½	91	97½	91	96½	92	100	95	100	97	101	100	101½	99	101	94
Illinois 6's,	44½	35	39	34	50	32	47½	40	48	42½	66	45½	70	61½	87	67	92¾	86½	92	80
Indiana 5's,	40	33	42	37	51	35	58	50½	70	55¾	81½	70	85¼	78	102	82½	102	96	101	75
Kentucky 6's,	103¼	100	102	97¾	105	96½	103¼	95	107	100	109½	102½	109¼	104½	113	106	111	102	108	93
Massachusetts 5's,	104	103	103	97	98	90	93¾	88¼	95	92	100	95	100	97½	100¼	98	100½	99½	100½	95
Ohio 6's, 1860,	100½	91	100	90	102	91½	104	94	110	102	113	105	111	107	112½	106	110½	106	108	97
Pennsylvania 5's,	78	68	72½	63	83	66½	79¼	70	91	78	98	87½	96	90	99	89	99	90	90	79
Portland City 6's, payable in Boston,											..	100	101¼	99	102¾	98¾	104	101¾	104½	100
United States 6's, 1862 and 1868,	114	105½	112	99	108	97	108	97¾	111¾	105	122*	112½	122½	114	121	115¾	124	120	123¼	116

* United States 6's of 1862 are quoted until 1850, when those due in 1868 (issued in 1848) are substituted, in order to show the highest point reached by any of the government securities.

The Indiana debt comprised eight classes in 1850; we quote the loan for which the State faith was pledged and interest provided for, by taxation. For the other portion, called "Canal Loan," the Wabash and Erie Canal lands, &c., were pledged. The higher quotations for Illinois 6's, in latter years, are for "Improvement Bonds," so called. In July, 1848, Illinois paid $6 interest on each $1000 of debt, being the third like semi-annual payment. Indiana had also partially resumed interest payment, and both States have since resumed in full.

The various State securities have touched high figures at different periods. New York 6's, in 1835, were up to 126; in 1842 down to 78, and rose to 121 in 1850. Pennsylvania 5's were at 109½ in 1835, and Ohio 6's 123¾; quotations in the table are for 6's of 1860; those due in 1870 sold as high as 116¾ in 1850.

Maryland 6 per cents, issued in 1835, payable 1870, brought 117.6 per cent. Indiana 5 per cents, issued in 1835, payable in 1855 and '60, brought 104½ and 105 per cent. Mississippi and Pennsylvania Bonds, brought large premiums, and like bids were obtained by other Southern and Western States, issuing loans at that period or prior thereto. On the contrary, April 10, 1837, the State of New York asked proposals at not less than par for $450,000, 5 per cent. stock, and $150,000, 6 per cent. payable in 8 years, but no bids were received. Other States would have undoubtedly met the same fate, had they asked for loans at that period, so great had become the change in the finances of the country within two short years.

In 1847, $1,000,000 City of Boston 5 per cent. stock was taken at an average of 94 per cent. Various loans have since been made, (mostly on foreign account,) at handsome premiums, and in some cases at the low rate of 4½ per cent. interest.

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MISCELLANEOUS COMPANIES.

Highest and Lowest Prices—1835 *to* 1855.

Miscellaneous. 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
Boston Exchange Co ,..	500									(Opened 1842.)				450	425	426	306	394	333	405	377
Boston & Roxbury Mill Corp.,	....	13	11½	12	8¾	10½	10	13	10	18	12½	13¼	10¼	11¾	11	12	11¼	13	12	13	12
Boston Water Power Co.,	....	124	70	92	90	90	....	....	77	77	....	80	71	75	....	75	70	75	70	85	....
Canton Land Co., (Baltimore,).	....	220	60	98	54	80	28	56	29¾	53	23	31	22	35	20	23	17½	29¼	16	68	31¼
East Boston Land Co.,	....	185	102	132	68	57	33	32½	7¾	42	12¼	16¼	12	12¾	10	5½	4	6¼	4½	19	8
Winnissimmet Land, (Chelsea,)	50	380	273	88	50	58¼	38¾	44	23½	40	20	25	16	24	16	19	13	16¼	15¼	40	24¾

1845 to 1855.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Atlantic Wharf,	5															New.		4¾	3	3⅛	2
Augusta Water Power,	....																	7¼	1¾	1¼	1
Boston Exchange Co.	500	465	420	480	399	490	450	450	420	470	420	510	475	510	490	7	6	7¼	1¼	1¼	1
Boston & Roxbury Mill Corp.	....	19	13½	22	20	71	47	44	42½	44½	42	45	42	40	39	520	495	525	500	525	510
Boston Water Power Co.,	....	245	210	125	100			265	145			245	225	275	....	43	40	55½	40	54	50
Canton Land Co., (Baltimore,)	†	62	35	67½	25	48	27	35	28½	41¼	33½	57	37½	96	51	55	50	69	52½	70½	54
Cary Improvement Co.,	10															124	68½	119	†27	27¾	20
East Boston Land Co.,	....	17½	9¼	18¼	10½	23½	10½	14½	10	14½	12¼	23½	14½	New, 1852.		12¼	8½	14⅞	7½	10⅞	5
Edgeworth Land Co.,	5					New.		7	5	7¼	6	8½	5½	333¾	17¾	25½	18¼	26¾	17⅛	23¾	11¼
Essex Land & Water Power Co.,	100					200	....	137½	115	140	123	122	100	12¾	6	8⅝	6	7	2¾	4	1¾
Had. Falls L'd & Wa'r Pow. Co.,	100									New.		75	65	111	80	122	80	114	80¼	95	68
Lewiston F. do. do. do. do.	100													65	60	83	70	80	69	70	30
Saco Land & Water Power Co.,	300	400	300	425	325	450	375	480	400	410	335	350	250	New.		100	91½	95¼	85	90	60
Waverley Land Co.,	5													250	220	205	196	225	200	220	150
Winnissim. Land Co., (Chelsea),	50	45	30	50	38	72½	46½	76	65	95	67½	110	91	New.		5¼	4	5⅞	2¾	4⅜	1¾
Copper Falls Mining Co., (pd. in)	$24													163	140	190	135	200	122*	150	90*
Forest Copper do. do.	$20															23	8	62	27½	65	24
Isle Royale Cop. Min. Co. do.	$12															10	5	25	4½	14¼	5
Minnesota do. do. do. do.	$22															6½	6	20	6½	24	8
National do. do. do. do.	$6															200	150	220	170	195	140
N. Amer. do, do. do. do.	21½															12	6	32	13	31½	8
Phœnix do. do. do. do.	$8															45	25	72½	45	75	40
Pittsburg & Boston do. do.	18½							81	63	105	75	105	80	125	90	9½	5	19	8	10¼	4
Toltec do. do. do. do.	$8															124	95½	195	125	153⅞	105
																6	4⅞	18½	6	12½	3

* Winnissimmet.—Ex-dividend of 15 per ct. in 1853 and $100 per share, payable in land (equal to about $50 cash) in 1854.

† Canton Co.—In 1853 the shares were divided, giving four new shares for each old one, and making the par 25, it having been altered a year or two previous from 65 to 100. This stock was formerly very active here, but is now entirely out of the market, New York taking control of it. It has been subject to the most violent fluctuations, frequently advancing or receding $10 to 25 per share in a single day. Previous to 1835 it sold as high as 280. It consists of Land and Wharf property in Baltimore, somewhat similar to the East Boston Company.

Boston Water Power.—Very difficult to obtain reliable quotations of, but we give such as could be found. The nominal par, in 1835, was 120. In 1851 each share was divided into five, and it is now proposed to issue 7500 new shares, at $40, in proportion of one new for every two old.

Hadley Falls.—The quotations are given as so much per ct. Par originally $500, but changed in 1854 to $100.

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MISCELLANEOUS COMPANIES.

Semi-Annual Dividends, from their commencement to the present time. (Official.)

Miscellaneous Cos.	Incorporated & commenc'd		1831.	1832.	1833.	1834	1835.	1836.	1837	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Boston Exchange Co.	.....	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	2½ 2½ 2½
Bost. and Rox. Mill Corp.	1814	note.	25ct. 25ct.	25ct. 25ct.	40ct. 40ct	0 0	0 0	$1	0 0	0 0	$1 0	50ct. 50ct.	50ct. 50ct.	0 50ct	50ct. 50ct.	0 50ct	0 0
East Boston Land Co.	1833	note.	....	.... $5	0 0	$12½	0 0	0 0	0 0	$30	0 0	0 0	0 $10	0 0	0 0	$12 0	0 0
Saco Water Power Co.	1837	1841	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 3 3
United States Hotel Co.	note.	1840	....	....	....	.....	.....	.....	.....	.....	.....	.....	 5	5 5	5s 4	4 4	4 4
Winnisimmet Land Co.	note.	1831	....	....	....	.....	.....	4	0 4	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0

Miscellaneous Cos.	Incorporated & commenc'd		Capital. Jan. 1856	Par.	Annual Meetings.	Dividends payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Boston Duck Co.	1845	1848	$350,000	700	Feb., 2d Wed.	Feb. & Aug.	....	3 3	3 3	3 3	$24 31½	40 35	28 35	30 22
Boston Exchange Co.	.....	1842	335,000	500	Last of Dec.	Jan. & July.	2½ 3	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Bost. and Rox. Mill Corp.	1814	note.	7,000 sh.	....	Jan., last Mo.	Divers.	0 $2	0 0	0 0	0 0	0 $4	0 $2	0 0	$1 $1	$1½ $2	$1 $7
East Boston Ferry Co.	1852	1833	225.000	100	In July.	Feb & Aug.	....	....	....	....	....	....	....	4 4	4 4	0 0
East Boston Land Co.	1833	note.	20.000 sh.	....	May, 1st Mon.	Divers.	0 $10	0 $10	0 0	0 0	0 0	0 0	0 0	$5 0	$10 0	0 0
Lawrence Gas Co.	1849	1849	100,000	100	May, 1st Mon.	Feb. & Aug.	....	....	....	....	4 0	10 3	4 4	5 10	5 4	3 0
Lowell Gas Co.	1849	1850	200,000	....	July, last Mo.	Jan. & July.	....	....	....	....	....	5 5	5 5	5 5	5 5	5 5
Minnesota Cop. Min. Co.	note.	1848	See note.	50	In March.	Not set.	....	....	....	....	....	....	....	....	$30 ..	$15 $15
Pittsburg & Bos. Min. Co.	note.	1844	6,000 sh.	....	Mar., 3d Wed.	Feb. & Aug.	....	....	....	.. $10	$7 $7	$5 $5	$5 $5	$7½ $7½	$10 $8	$5 $8
Portsmouth Steam Mills,	.....	1846	537,000	50	Sept., 1st Tue.	Annual.	... .	....	....	....	Divid's	annual	8 ..	9 ..	4 ..	0 ..
Saco Water Power Co.	1837	1841	670,000	500	J'ly, 4th Thrs.	Feb. & Aug.	3 3	3 3	3 3	3 3	0 0	0 0	0 0	0 $10	0 0	0 $10
Suffolk Lead Works,	1841	1848	100,000	100	Feb., 1st Tues	Feb. & Aug.	....	3½	2½ 3	4 5	5 5	3½ 3½	3 3½	3 3	0 0
United States Hotel Co.	note.	1840	208,500	note	Jan., 2d Wed.	Jan. & July.	5 5	5 2½	2½ 3	3 3	0 0	2 1½	2 2	2 2	2 2	2 2
Winnisimmet Co. (Chel.)	note.	1831	200,000	50	June, 4th Tue.	Jan. & July.	0 0	0 0	0 0	0 0	0 6	3 4	4 6	9 15	$100 0	0 $50

Boston and Roxbury Mill Corporation.—No regular time of declaring dividends. The last six were paid Jan. 6 and Dec. 23, 1853; June 23 and Oct. 20, 1854; Feb. 6 and July 16, 1855. Dividends not included in the table were made Feb. 14, 1825, (No. 1), 50 cents; February, 1826 and '27, 60 cents each; May, August and November, 1830, and October, 1831, 25 cents.

Copper Mining Stocks.—We give a few of the most prominent stocks; quotations for which go back a few years only, excepting the Pittsburg. Some years since the mining fever raged to a great extent, but as most of the companies then on the list have faded out, we do not give the speculative prices of those times. The Minnesota at first sold at low figures, like others, in their commencement, but the stock was not publicly operated in here until 1853, when it had become exceedingly valuable. Pittsburg (sometimes called "Cliff Mine") was at one time almost valueless, and some parties forfeited their shares, in preference to paying further assessments. It was the first Copper Mining Company in this country, and has now become a very valuable and regular dividend-paying property. The *Minnesota* was originally only 3000 shares, on which the dividends given were paid. In July, 1855, the shares were increased to 20,000, at a nominal par of $50. Only $22 has been paid in, or 3.30 on the 20,000 sh.

Winnisimmet Co.—The dividend in the table for 1854 was made Sept. 1853, payable in land, and worth about $50 cash. The dividend in 1855 was equal to cash. The shares were originally $300, but each divided into six in 1835, making the par $50.

East Boston Co.—The dividends in 1833 and 1835 were in cash for land sold, and that in Aug. 1838, 3 shares in Eastern Railroad stock for every 10 of the East Boston; and the one in 1853 in East Boston Ferry stock at par, then worth about $80 per share. All others in land.

Essex Land Co.—The stock of this Company has reached very high prices in former years, large sales being made at 100 per cent. prem. Jan. 1853 a dividend of 40 per cent. was made, payable in Lawrence Machine Shop stock, and another of $6 per share, cash, June 1854.

Lewiston Water Power Co.—A dividend of 40 per cent., payable in Bates Manufacturing Co. stock, was made May 1, 1852, and one of 10 per ct., April 1, 1854, payable in Hill Mill stock. Previously, interest dividends at the rate of 6 per ct. were paid in cash.

Saco Water Power.—Authorized capital, $2,000,000. Up to 1847, only $1,000,000 paid in, and since reduced to $670,000, by charging off to profit and loss.

United States Hotel.—Par $20 to 1843, then changed to 40, and in 1845 to $100 per share, on which the dividends are rated respectively.

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MONEY MATTERS ABROAD.

CONSOLS AND THEIR FLUCTUATIONS.—THE BANK OF ENGLAND, ITS DIVIDENDS AND RATES OF INTEREST.—BANK OF FRANCE.—The year 1824, in England, was marked with heavy undertakings and great excitement among the stock operators of the day. A decline in the rate of interest had occurred, which was followed, as it always is, by speculative movements, so that the newspapers of the day could scarcely contain the announcements of the new schemes. Shares were issued at high premiums and advanced enormously. This highly inflated state of things could not last long, however, and in May and June, 1825, a reaction took place which resulted in enormous losses to individuals, and in the suspension of many firms previously considered solvent and strong.

Immense reduction of Bullion and rapid increase.—On the 17th of December, 1824, the coin in the bank of England was reduced to £1,027,000, (in 1852 it had increased to over £22,000,000), and a belief on the part of many of the leading firms was, that the bank must soon stop. But the worst had come; and by the 29th of that month the loans of the bank reached £15,000,000, while two weeks before they had amounted only to £7,500,000. Such was the pressure of the times, that sixty-seven country banks failed in England during the preceding summer.

Another inflation,—American stocks at a high premium.—For some four or five years following, an improvement gradually took place in the manufacturing and commercial channels of that country; and about the year 1833 speculation again rose. The new 4 per cent. stock was further reduced to 3½. Foreign loans, joint stock banks and railways came in vogue during 1834–'36. Individual States of this Union, particularly Louisiana, Mississippi, Maryland and Pennsylvania, negotiated heavy loans, large portions being taken by the Rothschilds; among which, $3,000,000 of Maryland 6 per cents. at *sixteen per cent. premium*, or 116! About this time, $1,500,000 Mississipi State Bonds (afterwards repudiated) were taken by Messrs. Prime, Ward & King, and others, at a *premium of thirteen per cent.*

A sudden reaction, however, following, a large portion of the American securities negotiated in Europe were sent back, with orders to sell at any price. The financial troubles and disturbances of that period, followed by a general suspension of specie payments throughout the Union, are noticed at length in our article on banking and finance.

MONEY EASY AGAIN.—*Railroad mania, American Stocks down.*—Passing on to 1844, however, we find that England had recovered from this revulsion and money had again become *a drug*. In April of that year, two schemes for railroads were published in London, involving an outlay of £4,000,000 to £5,000,000 capital.

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In September, 1844, the Bank of England reduced the rate of interest to 2½ per cent., having, what was then considered, the very large sum of £15,158,000 bullion. Speculations in cotton were rife, whilst the subscriptions for railroads, mining companies &c., in England, reached the enormous sum of £200,000,000 sterling. Such, however, had been the discredit of American State securities, that in 1843 *Maryland* six per cents. sold at 50 cents on the dollar; and *Louisiana* five per cents. 57 per cent. in September, 1843, although money was comparatively abundant in Europe,

Money tight.—*Bank charter violated.*—In England, during the year 1846, a dearth of corn took place—the potato crop failed—*corn* was largely imported, and *coin* consequently exported. £8,000,000 was granted to Ireland in March following—£7,000,000 in gold was withdrawn from the bank for export—money became dear—the bank refused discounts to its best customers—and on the 25th October the bank charter was violated with the assent of the ministry, which enabled that institution to extend facilities to the public, at an interest *of eight per cent.*, an enormous rate when we consider that the price of money there does not average above half that figure. The Bank of France extended its aid to that of England during these severe times.

Since then the monetary affairs of Great Britain have not been subject to any marked peculiarities, aad although engaged in an enormously expensive war, very little obstruction to the ordinary course of trade had been experienced, up to the latter part of 1855.

Consolidated Annuities, or "Consols."—In 1751, by act of the British Parliament, several separate government stocks were consolidated into one general stock, called in the act, "Consolidated Annuities," and commonly quoted, for brevity, "Consols," bearing 3 per cent. interest, and then amounting to only £9,137,812.

This stock, from its present large amount, (about £400,000,000 or $2,000,000,000), and the immense number of its holders, is more sensible to financial influences than any other, and is therefore the favorite stock for the operations of speculators and jobbers, being considered the "barometer" of the market. *Omnium*, signifies the whole of the stocks of which a government loan consists, when two or more descriptions are given for £100 in money.

English mode of Borrowing.—Instead of borrowing money as private individuals do, at the current rate, it was from an early period customary with the English government to fix the rate of interest, generally at three per cent., and, as the market rate was high or low, to promise to pay a larger or smaller amount of principal. Hence the mass of the debt was contracted into a three per cent. stock, and the amount was augmented nearly two-fifths more than the sum actually lent to the government.

Enormous Fluctuations of the Funds.—The funds have undergone some fearful vicissitudes. In 1700, on the death of the King of Spain, they fell to 50 per cent. After the peace of Utrecht, in 1715, they rapidly rose; and between 1730 and the rebellion in

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1745, were never below 89; but during the rebellion, sank to 75. They fell to 53 in 1782, at the close of the American war; and, mounting afterwards to 97¼ in 1792, fell in 1798 to 47¼. This was the lowest they ever reached. Between that and the highest point, 107, attained in the year 1737, the difference was equivalent to 127 per cent., sufficient to annihilate many fortunes, or to confer great wealth on those who purchased when the funds were at the lowest. From 1755 to 1844, a period of nearly 90 years, Consols were always below par.

The most trying periods of the present century to Great Britain were in the years 1802–'3, 1814–'15, 1819, 1825, 1830 and 1847, as will be seen by reference to the prices of Consols for those years, in the table.

Causes of the Depreciation.—The rapid depreciation in 1802–'3, was the result of the war with Napoleon. In 1814–'15, that of the *hundred days* and the battle of Waterloo. In 1819 the commercial and bank failures were greater than ever before known. In 1825 a reaction took place after great expansion; eminent banking and mercantile firms failed, and credit was shaken.

In 1830 the French Revolution caused a severe disturbance of the commercial circles of Europe; and the fall of 1847 was caused by the critical condition of the Bank of England, the famine in Ireland, and general distress among commercial men. It was greater than had been known during the prior eighteen years—exceeding that which followed the declaration of war by the French Convention, the first bank suspension (1797), and the Irish Rebellion of 1798. On the other hand, we see, in 1853–'4 and '5, Great Britain and France engaged in an expensive war—their grain resources materially cut off from the East—an immense export of gold, and yet three per cent. Consols are higher than during the peaceful periods of 1846–'7.

BANK OF ENGLAND.

This immense engine of finance is now so intimately connected with monetary matters in our own country that the slightest throb of its quickening pulse has a controlling influence on movements in State or Wall street. In view of the interest now felt in its past, present or future movements, we have taken considerable pains to prepare a statement of its dividends from the commencement (1694)—more than 160 years—and in connection give the highest and lowest price of the stock, as also the different rates of interest charged by the Bank, with each time when a change was made, and the amount of bullion then on hand. These tables form a complete history of the Bank's movements from the beginning, and cannot fail to be of interest to all who are in the least interested in financial affairs.

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BANK OF ENGLAND AND CONSOLS.

Dividends from its commencement—1694 *to* 1856, *with the highest and lowest prices of the Stock, and Consols, each year from* 1730.

Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct	Yr.	P. ct.	Yr.	P. ct	Yr.	P. ct.	Yr.	P. ct	Yr.	P ct.	Yr.	P. ct.
1694	8	1698	7	1702	12	1706	18½	1710	7½	1714	8	1718	8	1722	6	1726	6
1695	8	1699	9½	1703	16½	1707	7¾	1711	7	1715	7¾	1719	7½	1723	6	1727	6
1696	8	1700	10¾	1704	15¾	1708	12½	1712	8	1716	8	1720	7½	1724	6	1728	5½
1697	8	1701	9	1705	15½	1709	8½	1713	8	1717	8	1721	6	1725	6	1729	5½

Y'r.	Div.	B'k Stock. High.	B'k Stock. Low.	Consols. High.	Consols. Low.	Year	Div.	B'k Stock High.	B'k Stock Low.	Consols. High.	Consols. Low.	Year.	Div.	B'k Stock. High	B'k Stock. Low.	Consols. High.	Consols. Low.
1730	5⅜	...	...	...	...	1772	5½	153	144	95	87	1814	10	266	234	72½	61½
1731	5⅜	...	...	99	94	1773	5½	143	139	87	86	1815	10	262	219	65¼	53⅜
1732	5⅜	152	109	101	96	1774	5½	146	139	89	86	1816	10	262	215	64⅜	59½
1733	5½	151	130	103	92	1775	5½	146	141	90	87	1817	10	294	220	84¼	62
1734	5½	140	132	94	90	1776	5½	143	134	90	81	1818	10	292	207	82	73
1735	5½	146	138	98	92	1777	5½	138	128	80	76	1819	10	267	210	79	64⅞
1736	5½	151	148	103	100	1778	5½	120	107	72	61	1820	10	226	215	70¼	65⅜
1737	5½	151	142	107	105	1779	5½	118	106	64	59	1821	10	240	221	78¾	68⅜
1738	5½	145	140	106	102	1780	5½	116	109	63	60	1822	10	252	235	83	75⅜
1739	5½	144	115	105	97	1781	5½	119	105	59	56	1823	8	246	204	85¾	72
1740	5½	144	138	101	98	1782	6	124	109	61	53	1824	8	245	227	96⅞	84¾
1741	5½	143	135	101	98	1783	6	134	112	68	58	1825	8	299	196	94¼	75
1742	5½	143	136	102	98	1784	6	118	110	57	54	1826	8	223	193	84½	737
1743	5⅓	148	145	103	100	1785	6	142	111	71	55	1827	8	217	200	89½	76⅜
1744	5⅓	148	116	99	90	1786	6	158	138	*	..	1828	8	215	203	88⅜	80⅞
1745	5⅓	147	133	92	85	1787	6	160	145	78	69	1829	8	218	208	94¼	85⅜
1746	5½	136	125	89	75	1788	7	178	158	*	..	1830	8	203	194	94¼	77⅛
1747	5	129	119	86	81	1789	7	191	169	81⅛	71⅝	1831	8	204	189	84⅜	74⅞
1748	5	129	117	91	76	1790	7	188	164	80⅞	70½	1832	8	208	185	85¼	81⅝
1749	5	140	128	102	91	1791	7	204	178	89⅜	75⅜	1833	8	213	190	91¼	84⅛
1750	5	136	131	101	98	1792	7	219	171	97¼	72½	1834	8	225	211	93	87½
1751	5	142	135	103	97	1793	7	180	161	81	70½	1835	8	225	208	92⅞	89⅛
1752	5	149	141	106	101	1794	7	169	153	72⅜	62⅜	1836	8	219	199	92¼	86⅜
1753	4½	144	135	106	104	1795	7	180	152	70½	61	1837	8	212	203	93⅞	87⅞
1754	4½	135	130	104	102	1796	7	180	142	70⅜	53⅛	1838	8	208	201	95⅛	90⅜
1755	4½	162	119	101	90	1797	7	146	115	56½	47½	1839	7	206	177	93⅞	89⅛
1756	4½	121	114	90	88	1798	7	138	118	58	47¼	1840	7	179	156	93⅝	85¾
1757	4½	120	115	91	86	1799	7	176	134	69	52⅝	1841	7	173	157	90½	87¼
1758	4½	123	116	98	89	1800	6¾	175	154	67¼	60	1842	7	173	165	95⅝	88¼
1759	4⅜	123	109	88	79	1801	7	190	148	70	54¼	1843	7	185	172	97⅜	92⅛
1760	4½	114	101	83	76	1802	7	207	178	79	66	1844	7	211	185	101¼	96½
1761	4½	116	98	88	66	1803	7	193	136	73	50½	1845	7	215	199	100⅜	91⅞
1762	4½	119	91	87	63	1804	7	169	146	58⅞	53¾	1846	7	211	199	97¾	93⅛
1763	4⅛	131	111	96	82	1805	7	197	167	62	57	1847	7	206½	180	94	78¾
1764	4¾	127	112	86	80	1806	7	223	191	64⅝	58½	1848	7	202	183	90	79⅞
1765	5	136	126	91	85	1807	10	235	208	64⅜	57⅞	1849	7	200	188½	97⅝	85¾
1766	5	139	135	90	87	1808	10	240	224	69⅛	62⅜	1850	7	216	203	98⅜	93
1767	5½	159	142	91	87	1809	10	288	225	70⅜	63⅝	1851	7	216½	210	99⅛	95⅜
1768	5½	190	158	93	88	1810	10	276	273	71	63½	1852	7½	234¾	215¾	101⅜	95⅞
1769	5½	175	149	89	84	1811	10	251	229	66¾	61¾	1853	8	230½	208	101	90¾
1770	5½	153	105	87	78	1812	10	232	212	63	55⅛	1854	8	221	204½	96¼	85⅛
1771	5½	155	134	88	81	1813	10	242	211	67½	54½	1855	8	218	207	93⅝	86¼

* Prices of Consols for the years 1786 and 1788, could not be obtained from any published records.

Fluctuations in Consols each month for two years past, as also the bullion in the Bank of England, by the return nearest the 1st *of the month.*

1854.						1855.					
Months.	Highest.	Date.	Lowest.	Date.	Bullion 1st of the month.	Months.	Highest.	Date.	Lowest.	Date.	Bullion 1st of the month.
Jan.....	93½	2	89½	24	£15,825,899	Jan.....	92½	10	90½	6	£13,834 657
Feb.....	92⅞	6	90⅛	1	16,223,214	Feb.....	91⅜	5	90⅜	16	12,799,624
March, .	91⅜	2	85½	30	15,908,903	Mar.....	93¾	5	91	1	13,189,834
April,...	89½	10	85¾	1	14,449,718	April,....	93	2	88⅛	30	15.205 527
May, ...	91¾	29	87	5	12,618,079	May, ...	92⅞	31	88⅜	2	15,499,409
June,...	94	6	91	1	12,750 148	June,....	92⅞	1	90⅜	23	17,789.102
July,....	93½	17	90½	13	14,215,608	July,....	91⅜	10	90⅜	28	18,018,575
August,.	95⅜	31	92	2	13,299,500	Aug.....	91¾	18	90⅞	1	16.385,392
Sept....	95⅞	12	94½	30	13,468,371	Sept.	91⅜	11	88⅜	27	14,939,118
October,	95⅝	2	94½	26	13,059,870	Oct.....	88¾	1	86½	9	12,938,928
Nov.....	95	3	91⅛	17	13,425,026	Nov.....	89⅜	30	87½	19	11,299,634
Dec.....	93¼	8	91	21	13,970.023	To Dec.15	90⅝	6	89⅜	1	11,227,107

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A marked feature in the prices of Consols, is their unusual steadiness in the months of June, July and August, 1855, during which time the extreme variations were only 1 per cent.; as, in comparison, there should be deducted from the price, June 1, the 1½ per cent. dividend paid in July.

The profits of the Bank of England in its early years were larger than at later periods. In 1797, the bank suspended specie payments. From that period until the resumption in May, 1821, the profits were larger than they had been immediately previous.

Extra Dividends.—Bonuses were paid to the proprietors, in addition to the ordinary dividends, viz.:—

1799,	10 per ct.	1802,	2½ per ct.	1805,	5 per ct.	1816,	*25 per ct.
1801,	5 "	1804,	5 "	1806,	5 "	1847,	1 "

* Payable in stock.

The prices of the bank stock have fluctuated largely, according to the commercial affairs of the country. In 1761–62, sales were made at 91 to 98—the only period when the stock was below par, subsequent to 1732, previous to which no quotations could be obtained.

In the speculative times of 1806 to 1825, the shares advanced largely, but with great fluctuations during each year, especially in 1825, when the stock reached the highest quotation on record, as will be seen by reference to the table of prices.

RATES OF INTEREST

Charged by the Bank of England from 1694 to 1856, with the amount of bullion on hand since 1821, and when the several changes in the rate were made:—

Date.	Class.	Rate per ct.	Date.	Class.	Rate per ct.
1694, Aug. 8.	Foreign bills,	6	1716, July 26.	Bills and notes,	5
1694, " 30.	do.	4½	1719, Apr. 30.	Bills,	5
1694, Oct. 24.	Inland bills,	6	1720, Oct. 27.	Bills,	4
1694, Jan. 16.	Foreign bills,	6	1722, Aug. 23.	Inland bills,	5
do.	(Cust'rs of b'k) do.	3	do.	Foreign bills,	4
do.	Inland bills,	4½	1742, Oct. 18.	Foreign bills,	5
1695, May 19.	Foreign bills,	4	1744, Dec. 12.	do. 15 days to run,	4
do.	do. not payable at bank,	5	do.	Inland bills,	5
1704, Feb. 28.	Foreign bills,	5	1746, May 1.	Foreign bills,	5
1710, June 22.	For'n & inland bills,	4	do.	Bills & notes, 95 ds. to run,	4

In the following table the "minimum" rate of interest is given, since March 13, 1845; previous to which it was on "bills and notes ninety-five days to run," excepting "60 days bills," Jan. 23, 1840; "bills," simply, Sept. 5, 1844, (at 2½ per cent.); and notes, (3 per cent.,) the same time:—

Date.	Per ct.	Bullion.	Date.	Per ct.	Bullion.
1822, June 20.	5	£11,000,000	1845, Mar. 13.	2½	15,900,000
1825, Dec. 13.	5*	2,500,000	1845, Oct. 16.	3	14,100,000
1827, July 5.	4	10,400,000	1845, Nov. 6.	3½	13,700,000
1836, " 21.	4½	5,500,000	1846, Aug. 17.	3	16,000,000
1836, Sept. 1.	5	5,250,000	1847, Jan. 14.	3½	13,900,000
1838, Feb. 13.	4	10,400,000	1847, " 21.	4	13,440,000
1839, May 16.	5	5,500,000	1847, April 8.	5	9,800,000
1839, June 20.	5½	4,500,000	1847, Aug. 5.	5	9,252,000
1839, Aug. 1.	6	3,000,000	1847, Sept. 23.	6	8,780,000
1840, Jan. 23.	5	4,000,000	1847, Oct. 25.	8	8,312,000
1840, Oct. 15.	4	4,250,000	1847, Nov. 22.	7	10,000,000
1841, June 3.	5	4,500,000	1847, Dec. 2.	6	£11,000,000
1842, April 7.	4	7,000,000	1847, " 23.	5	12,236,000
1844, Sept. 5.	2½	15,200,000	1848, Jan. 27.	4	12,900,000
do.	3	(on notes.)	1848, June 16.	3½	14,100,000

* The rates are repeated Dec. 13, 1825, and July 11, 1852, in order to show the extremes of bullion. The latter amount was the largest ever held by the bank, being equal to $111,160,690.

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Date.	Per ct.	Bullion.	Date.	Per ct.	Bullion.
1848, Nov. 2.	3	13,390,000	1853, Sept. 29.	5	15,612,000
1849, Nov. 22.	3½	16,300,000	1854, May 11.	5½	12,608,000
1850, Dec. 26.	3	14,900,000	1854, Aug. 3.	5	13,299,500
1852, Jan. 1.	2½	17,500,000	1855, April 5.	4½	15,078,818
1852, Apr. 22.	2	19,500,000	1855, May 3.	4	15,619,219
1852, July 11.	2*	22,232,138	1855, June 14.	3½	18,060,716
1853, Jan. 6.	2½	20,527,000	1855, Sept. 6.	4	14,217,376
1853, " 20.	3	19,148,000	1855, " 13.	4½	13,698,455
1853, June 2.	3½	17,453,000	1855, " 27.	5	12,938,928
1853, Sept. 1.	4	16,962,000	1855, Oct. 4.	5½	12,339,281
1853, " 15.	4½	15,862,000	1855, " 18.	6†	11,220,207

* See note on preceding page.

† The rate, Oct. 18, 1855, was on sixty days bills, or less, and 7 per cent. from that to ninety days, longer paper not being discounted.

In 1836, the pressure in the money market was severe, and the rate of interest advanced to 5 per cent. It was soon after this, (May, 1837,) that the paper of the American bankers in London was rejected by the Bank, and three of them failed on the first of June following.

It was during the years 1844–45, when interest was so low, (2½ per cent.,) and capital so abundant, that such large subscriptions were made to railroad schemes, and other undertakings, producing in 1847 a commercial crisis, whereby the Bank of England came near a second suspension. Exchange between New York and London was then 105 per cent. The events in the latter part of 1855, and the rapid advance in the rates of interest, are familiar to every reader.

The notes or bills of the Bank of England are never re-issued, after being once returned to it. The highest number of any note is 99,999, and, when that figure is reached, they return to No. 1, with a new date.

Since April 5, 1829, the bank has been restricted from issuing bills under £5.

In one of the rooms about 100 clerks are employed, whose business is to examine the notes by register, and so minute and accurate is the concern, that it is known in the bank what notes are out, and who received them, and it is the practice of *all* bankers, in town or country, to take the number of each note before it is paid, and to whom paid. This is a work of time, but it gives great security.

Every department of manual labor connected with the bank, (except the manufacture of paper,) is carried on within its limits. The whole extent of the bank is surrounded by a parapet wall, on which thirty-four private soldiers and an officer keep watch every night. Beside these guards, there are fourteen men constantly employed, day and night, who are familiar with the labyrinthian mazes of the building, and who have fire engines at command, in case of any alarm of fire.

Several families reside in the banking building; and there is a bank *kitchen*, as well as *parlor*, for the accommodation of the directors on duty, who may wish a cup of coffee, or sirloin steak.

BANK OF FRANCE.

The following are the rates of interest charged by this bank, from its commencement:—

Date.	Per ct.	Date.	Per ct.	Date.	Per ct.	Date.	Per ct.
1800, Feb. 20,	6	1814, Aug. 1,	4	1820, Feb. 1,	4	1853, Oct. 7,	4
1806, Nov. 14,	5	1814, Sept. 1,	5	1847, Jan. 14,	5	1854, Jan. 20,	5
1807, Aug. 5,	4	1819, June 1,	4*	1847, Dec. 27,	4	1854, May 12,	4
1814, Mar. 1,	5	1819, June 1,	5*	1852, Mar. 3,	3	1855, Oct. 5,	5
						1855, Oct. 19,	6

* Above thirty days, (in 1819), five per cent., and four per cent. for thirty days. All other rates were for "any time."

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We have been unable to obtain a full list of the Bank of France dividends, but give such as could be found, which will show in general terms the success of its operations.

In 1846 the dividends were 159 francs for the year, and in 1847 larger still, 177 francs. Prior to the revolution, 1847 was the greatest business year. In 1852 the dividends were 58 and 60 francs, on a par value of 1000 francs, or very nearly 6 per cent. each, the latter being published as an "extraordinary dividend"; and at that time the stock sold for 2,995 francs per share, equal to nearly 200 per cent. premium. In 1853, the dividends were 70 and 84 francs, and 1854, 112 and 82 francs. Most probably some change had been made in the par of the shares, or otherwise the payment for 1854 was nearly 20 per cent. Capital of the bank, in 1848, 67,900,000 francs.

FOREIGN EXCHANGE.

Exchange between England and the United States for thirty-four years. Showing the rate of Exchange on England, at New York, on or about the 1st of each month, from Jan. 1, 1822 to Dec. 1, 1855.

Years.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1822	12½	14½	13	13	12½	8	10	10	11	12½	13	12¾
1823	12½	11	11	3½	4	5½	5¾	7¼	6⅝	7	7¾	7¾
1824	7⅛	7¾	8¼	9	8¾	10	9	8½	9¼	10	9¼	9½
1825	9⅛	10	9¼	9¼	8	5	5¾	5	7¾	10⅜	9⅜	9
1826	8¼	8½	8	7½	10	9½	10¼	10	11	12¾	11⅜	11⅜
1827	11¾	10	10	10⅛	10½	11	10	10	11	11	11½	11½
1828	11	10½	11¼	11	10⅜	11	10½	9½	10½	11½	11	9¾
1829	8¼	8	8¼	8¼	9¾	9	8½	9½	9¾	9¾	9¾	9¾
1830	9⅛	8½	8¼	8	7	7	6	6¼	6¼	6	7	6½
1831	6⅞	6⅛	6¼	7	9⅜	7⅛	10	10	10½	10¾	10½	10
1832	10	9¾	9½	9¾	10¼	9¾	9¼	7	8¼	8	8	8¼
1833	8	8	8	8	8¼	8¼	8¾	8¼	8½	7½	7½	5½
1834	2	99	99½	1	3½	2	2½	5	6¾	7¼	7	6
1835	7	7¼	7½	8¾	8¾	9½	9¼	9¾	9	9¼	9¾	9¾
1836	8½	10	9¼	7¾	7	7	7½	7¼	7⅝	8¼	8¼	9¼
1837	7⅛	9¾	8¾	11⅛	11	13	18	19¾	21	14	16	14
1838	9⅞	9	7⅛	4½	6¾	8	8¼	7½	9¼	9⅝	9½	10
1839	9½	9	8¾	9¼	8¾	9¾	9¼	9½	9	10	9	9
1840	8	8½	8	7¾	8	7½	7	7	7	8¼	8¾	8¾
1841	8¼	8	8	7	7⅛	8¼	8½	8¼	9	9¾	10	9¼
1842	8¾	8¼	8¼	6½	7½	8	7½	6½	7⅜	8⅛	6¼	6½
1843	5½	5⅜	6	5¾	7¼	8¼	8¾	9¼	9⅝	9¼	8¼	8½
1844	8½	8½	9	8¼	8	8¾	9¼	9½	9⅝	10	10	10
1845	10	10	9¾	9¾	9¼	9¾	10	10	9¼	9¾	9¼	8¼
1846	8¼	8½	8⅜	10	10	9¼	8¾	8	9¾	9½	6	6¾
1847	5½	6⅛	5¾	4½	6¼	7⅛	6½	6¼	7½	9	10	10¼
1848	10½	10⅛	10	10	10¾	10¼	10	9½	9½	9	8¾	8¾
1849	9	8¾	8	6¼	8¼	9½	9¼	9	10	10	10½	9
1850	8¼	9	8¾	8¾	9¾	10	10¼	10¼	10¼	10½	10¾	9¼
1851	10⅜	9¾	10⅛	10⅜	10⅜	10⅞	10½	10⅜	10¼	10⅜	10¼	10½
1852	10½	10⅜	10⅛	9¾	9	10⅜	10¼	10½	10⅜	10⅜	9⅞	10
1853	9¾	9¼	10⅛	9¼	9⅝	9¾	9¾	9⅝	9¼	9¼	9⅜	9¼
1854	9¼	9⅛	8¾	8⅝	9¼	9¼	9¼	9¼	9¾	9¼	9⅜	9¼
1855	7½	9	9⅜	9⅜	10	10	9¾	9¾	9¾	9¼	8½	8¼

The prices quoted in the above table are for No. 1 bills, or what are termed *bankers' bills*. Good commercial bills can generally be obtained about 1 per cent. less, especially when a heavy tendency prevails.

The extreme fluctuations are from 99 (Feb. 1834) to 121 (Sept. 1837). The latter, however, was during the period of the specie payment suspension. Since 1850 the variations have scarcely exceeded 2 per cent., ranging from 108¾ to 110¾, with the single exception at the opening of 1855, when the best bankers' bills were heavy at about 107½, and produce bills were sold full 1 per cent. lower. This state of things was of short duration, however, as we find the rate 109, Feb. 1st, below which it did not again fall until the latter part of the year.

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In England the £ (pound) sterling is rated at $4.44, and in America $4.80, represented by the coin called Victoria or Sovereign. This difference in value makes what is termed foreign Exchange. With the £ at $4.80, Exchange is called 8 *per cent.* premium; that is, 8 per cent. above $4.44, the English value.

$4.81	is represented as	- - - -	8¼ per cent.
4.82	" " "	- - - -	8½ "
4.83	" " "	- - - -	8¾ "
4.84	" " "	- - - -	9 "

The rise or fall in Exchange has an important bearing on the finances of the country, as its price regulates the movements of specie, the basis of all true banking. When Exchange is below 109, specie cannot usually be shipped to advantage, but the fact of its having ruled above that figure, all of the year 1855, except for the first few weeks, and the latter part, will account for the very large amount of specie drawn from us during that period.

PRODUCTS OF GOLD.

The annexed statistics in regard to the product of gold, are of interest:—

Previous to the California discoveries the gold in the U. S. was	$80,000,000
From California, in years 1849—1854, - - - - - -	298,000,000
Product of 1855, - - - - - - - - - -	58,000,000
Imported in six years from elsewhere, - - - - -	38,000,000
Total, - - - - - - - -	$474,000,000
Remitted abroad in seven years, - - - - - -	234,000,000
Left in the country, - - - -	$240,000,000

The total exports of specie from this country, 1821 to 1836 inclusive, were but $100,954,975, while those from New York and Boston, for the past five years, amounted to $194,270,658, as follows:—

	1851.	1852.	1853.	1854.	1855.	Total.
Boston,	$3,822,163	$3,495,006	$4,509,934	$7,217,601	$14,859,470	$33,904,174
N. York,	43,740,318	25,096,255	26,753,356	37,169,405	27,607,150	160,366,484

It will be seen that the specie exports from Boston, in 1855, were very much larger than in any previous year, a considerable portion being on New York account, at times when no steamer left there for the week.

INTEREST OF MONEY.—It was twenty per cent. in Europe, in the twelfth century. Fixed at twelve per cent. in Spain, Germany and Flanders, by Charles V., in 1560. Till the fifteenth century, no Christians were allowed to receive interest on money, Jews being the only usurers, and, therefore, often banished and persecuted. Interest was first settled by law in England at ten per cent., in 1546. This law was repealed by Edward VI., but was restored by Elizabeth. In those days, the monarch could not borrow without the collateral security of the metropolis.

Interest was reduced to eight per cent., and that word first used instead of *usury*, in 1624. Reduced by the "Rump Parliament," (so designated at the period of the civil war in England,) in 1649, to six per cent., and so confirmed at the restoration, in 1660. Reduced to five per cent. in 1714, at which rate it remains. The rate in Ireland is six per cent., regulated in 1773. In the United States, by law, from six to twelve per cent. in the different States.

In England, all interest above the legal standard is usury, and punishable by the English statute. The law, however, does not now apply to bills having only sixty days to run.

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Rail Road, City and State Bonds.	1855. Highest	1855. Lowest	Amount sold in 1855.	1855. Jan'y 2d.	Feb'y 1st.	March 1st.	April 2d.	May 1st.	June 1st.	July 2d.	Aug. 1st.	Sept. 1st.	Oct. 1st.	Nov. 1st.	Dec. 1st.	1856. Jan'y 2d.	Interest. When payable.	
Boston City 5's	100	94	$2,000	94	100	99	99½	99½	99⅝	100	100	99½	99	97	98	99	Jan..	July
Cheshire 6's, 1860	88	75	2,600	75	80	80	88	87	87	85	85	85	85	80	80	75	Jan..	July
Con'd & Mont'l Mtg. 7's, 1870	90½	80	37,100	85	90	90½	88	85	86¼	86	85½	85	84½	83	80	83	Jan..	July
Eastern 6's, 1874	87	75	13.300	75	80	85	85	86	87	86	83	86	86½	84	83	85	Feb.	Aug.
Eastern Income 6's, 1860	93	80	10,500	80	85	90	90	91	92	91½	90	90½	91	89	89	90	June.	Dec.
Grand Junction 1st 6's. 1870.	82	67	18,000	67	70	75	80	79	81	80½	79½	80	80	78	76	76	Jan..	July
Illinois Central 7's. 1875	88½	65	3,000	65	72	75	*78	75	79	86	87	85½	*80	73	77½	81½	Ap'l.	Oct.
Michigan Central 8's, 1869	103	90	128,200	99	95	95	95½	98	100	100	101	103	102	100	100	99	Mch.	Sept.
New York Central 6's, 1883	92	81	21,100	83	87	87½	92	*89	88¾	91½	91¾	91¾	91	82	85	85½	May	Nov.
New York Central 7's. 1864	104	95	12,750	95	96	99	101	101½	103½	102½	103¼	102½	104	100½	103½	*99½	Jan.	July
Ogdensburg 1st Mtg. 7's, 1859	70	46	87,200	46	60	63	69	65	66	67	60	57½	67	*63	61¾	61	Ap'l.	Oct.
Ogdensburg 2d Mtg. 7's, 1861	33	15	319,500	22	30	30	30½	29	23¼	23½	16½	17½	21	17	15	15⅜	Ap'l.	Oct.
Portland City 6's, 1877	103½	100	27,500	100	100½	101½	101¾	102½	103	103	103	103	103	102	101	100	Jan.	July
Rutland 1st Mtg. 7's, 1863	70	40	109,000	52	65	66	67	65	60	63	50	48	49	45	40	39½	Feb.	Aug.
Rutland 2d Mtg. 7's, 1863	39¾	10½	115,200	21½	37	33	33½	31½	26	26	20	16½	18	18	15	12	Feb.	Aug.
Rutland 3d Mtg. 7's. 1863	19½	3	28,400	10	19	17	16½	10	11	11	10	10	9	7	3	5	Feb.	Aug.
Vt. Central 1st Mtg 7's, 1861	60	20½	113,100	40	55	48	44½	42	39½	36	30	28	30	25	22	21	May	Nov.
Vt. Central 2d Mtg. 7's, 1867.	23¾	6¼	120,200	20	29	20	20	16½	15½	14	12	11	13	11	6¾	7½	Jan.	July
Vt. and Mass. Mtg. 6's, 1855.	95	68	9,000	70	75	76	90	90	80	80	77	71	72	72	70	68	Jan.	July

Land and Copper Mining Companies.	Par	1855. Highest	1855. Lowest	Shares sold in 1855.	1855. Jan'y 2d.	Feb'y 1st.	March 1st.	April 2d.	May 1st.	June 1st.	July 2d.	Aug. 1st.	Sept. 1st.	Oct. 1st.	Nov. 1st.	Dec. 1st.	1856. Jan'y 2d.	Div'nds 1855.	
Boston Water Power	..	70	15	851	55	55	53	53	64	55	46	45	45	35	25	16	15	0	0
Cary Improvement Co	10	8⅜	5	3,284	5	7	6½	8¼	6½	*5½	6¼	5	6½	5⅝	5	5	5¼	$3	..
East Boston Company	..	15½	11¼	6,842	12¼	14¼	14	15	14⅝	14½	14	13⅜	13⅜	13⅞	12½	11½	13½	0	0
Edgeworth Company	5	3⅛	1⅜	9,508	1½	2⅛	2⅜	2⅞	2⅜	2⅝	2½	2⅜	2⅝	2⅝	2⅜	1⅝	1⅞	0	0
Essex Company	100	83	65	3,189	68	77	76	82	78	70	70	68	65	67	70	75	68	0	0
Hadley Falls	100	40	27	347	30	35	39	40	37	35	36	38	36	33	30	29	27	0	0
Lewiston Falls Company	100	60	40	44	60	55	63	60	55	55	57	55	53	49	45	40	40	0	0
Waverly Land Co	5	4	2½	8'542	1⅞	2¾	3⅛	3½	3	3⅛	3	2½	3	2½	2½	2¼	2½	0	0
Winnissimmet	50	90	*50	None.	90	80	80	85	70	55	65	65	90	90	*50	50	50	0	$50
Copper Falls,....(paid in)	$17 00	45	†44¼	4,191	†34	45	39	41½	†43	35	32½	28	18	14¾	†16	‡5	†7½	0	0
Forest Copper.....do...	13 00	8	1	1,037	5	7	8⅛	7	‡3½	†4	5½	3	†3½	3⅛	3	2	1	0	0
Isle Royale.....do...	14 00	17½	7½	11,527	8	†11	9	8	8	8	†14¼	13¾	14¼	17¼	12	13¼	12¾	0	0
Minesota.....do...	3 30	¶46½	138	950	140	140	150	197	185*	200	*30¶	37½	40½	46½	45	42	42	$15	$15
Phœnix.....do...	8 50	5	2	659	3½	4½	2½	2½	2	†2½	2¾	2⅝	2¼	4½	5	4	3	0	0
Rockland.....do...	2 00	15½	9	1,810	9	9	9	9¾	9½	†10⅜	11½	13	14½	15½	15	12½	13¾	0	0
Pittsburg, (Cliff)....do...	18 50	181	115	189	115	125	130	137*	137	145	154	158	165*	182	175	170	180	$5	$8
Toltec.....do...	11 00	12¾	3	22,100	3¼	†8¼	6¼	9†	8⅜	9⅛	11¼	12	11	9⅞	8	5¼	6	0	0

*Ex-dividend, which applies to all the tables †Coppers assessment paid. ‡Shares doubled. ¶Every 3 shares made 20.

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